OF NERA INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 109.

Issued Weekly \$10.00 Per Year

NEW YORK, NOVEMBER 22, 1919.

William B. Dana Co., Publishers, 138 Front St., N. Y. City.

Financial.

Financial

NO. 2839.

Financial

CHARTERED 1822 THE FARMERS' LOAN & TRUS COMPANY

> 16, 18, 20 and 22 William Street 475 Fifth Avenue, at 41st Street **NEW YORK**

MANAGEMENT OF ESTATES CARE OF SECURITIES DOMESTIC AND FOREIGN BANKING

> FOREIGN EXCHANGE LETTERS OF CREDIT COMMERCIAL LETTERS ACCEPTANCES

LONDON

PARIS

BORDEAUX

Member Federal Reserve System and New York Clearing House

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc

GARFIELD NATIONAL BANK

Fifth Avenue Building Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

BUEL W. POOR, President.

HORACE F. POOR, Vice-President.

JOHN W. PEDDIE, Vice-President.

ARTHUR W. SNOW, 2d V.-Pres.&Cashier

RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK

NEW YORK

Foreign Exchange Letters of Credit Resources over \$175,000,000

FIRST NATIONAL BANK PHILADELPHIA, PA.

CHARTER NO. 1

Wm. A. LAW, President

HARVEY FISK & SONS

32 Nassau St. **NEW YORK**

UNITED STATES BONDS NEW YORK CITY BONDS AND OTHER CHOICE INVESTMENT SECURITIES

The New York Trust Company

26 Broad Street

5th Avenue and 57th Street

Capital, Surplus and Undivided Profits, \$14,000,000

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$6,000,000 Surplus and Profits - - \$12,000,000 Deposits Sept. 12, 1919 - \$230,000,000

Foreign Exchange Department Trust Department

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET PHILADELPHIA

THE LIBERTY NATIONAL BANK

OF NEW YORK

BROADWAY and CEDAR ST.

Capital - - -\$5,000,000 Surplus - - -5,000,000 Undivided Profits -1,800,000

HARRIS, FORBES & CO

Pine Street, Corner William **NEW YORK**

27 Austin Friars, LONDON, E. C. HARRIS, FORBES & CO., Inc.

BOSTON HARRIS TRUST & SAVINGS BANK CHICAGO

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO

ESTABLISHED 1892

BANKERS

Member New York and Philadelphia Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA 30 PINE STREET NEW YORK

The Chase National Bank of the City of New York

A. LEE, LAM E. PURDY, RLES D. SMITH, IAM P. HOLLY, H. SAYLOR ADDEN HOWELL, IED TELLEEN.

enry W. Cannon Barton Hepburn bert H. Wiggin hn J. Mitchell

II

Inbestment Houses and Brawers of Joreign Exchange

Wall Street, Corner of Broad NEW YORK

DREXEL & CO., PHILADELPHIA Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON No. 22 Old Broad Street

14 Place Vendome

Securities bought and sold on Commission. Foreign Exchange, Commercial Credits. Cable Transfers.

Oircular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.

PRILADELPHIA

NEW YORK

ALEX. BROWN & SONS, Baltimore

Investment Securities Foreign Exchange Deposit Accounts Commercial Credits Travelers' Credits

BROWN, SHIPLEY & CO. LONDON

T. Suffern Tailer James G. Wallace Grenville Kane

TAILER & CO

10 Pine Street, New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commircion

Foreign Exchange, Letters of Sredit

Bonds for Investment

Kean, Taylor & Co.

John Munroe & Co.

Letters of Credit for Travelers

Foreign Exchange Sommercial Credits. Cable Transfers.

MUNROE & CO., Paris

J. P. MORGAN & CO. Maitland, Coppell & Co. **52 WILLIAM STREET NEW YORK**

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers. Letters of Credit on

MORGAN, HARJES & CO., PARIS The National Provincial & Union Bank of England, Ltd., London, Messrs. Mallet Freres & Cie, Paris,

Banco Nacional de Mexico, And its Branches. Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT Available throughout the United States

August Belmont & Co.

43 EXCHANGE PLACE, NEW YORK. Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London and Paris.

ISSUE LETTERS OF CREDIT for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic ransfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Lawrence Turnure & Co. 64-66 Wall Street. New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber

27 Pine Street

Members of New York Stock Exchange

Investment Mourières

Foreign Exchange

Commerc al Cregate issuon in Mollars, Pounds Sterling, France, Guilders, Pesetas, etc.

London Agents: Messrs. Fruhling & Goschen

New York Produce Exchange Bank

Broadway, Corner BEAVER ST.

Capital \$1,000,000 Surplus and Undivided Profits 1,000,000

Pittsburgh | Foreign Exchange bought and sold. Cab Transfers. Commercial and Travelers' Letters Oredit available in all parts of the world. ACCOUNTS INVITED.

BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK Members of the New York Stock Exchange.

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. PIERSON & CO. (Successors to Adolph Boissevain & Co.) Amsterdam, Holland.

KIDDER, PEABODY & CO.

115 Devenshire St. BOSTON

NEW YORK

Commercial and Travellers Letters of Credit

BARING BROTHERS & CO., LTD. LONDON

J. & W. Seligman & Co.

Nº 54 Wall Street **NEW YORK**

Redmond & Co

Investment Securities

Members

New York and Pittsburgh Stock Exchanges

Letters of Credit for Travelers Available in all parts of the world.

> Drafts issued on Europe, China and the Far East.

GRAHAM, PARSONS & CO.

435 CHESTNUT STREET PHILADELPHIA 115 BROADWAY **NEW YORK**

Government and Municipal Bonds Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Cable Address, "Graco," Philadelphia.

ALDRED & CO.

24 Exchange Place New York

Fiscal Agents for Public Utility and Hydro-Electric Companies

Investment and Financial Houses

Lee, Higginson & Co.

New York

Chicago

HIGGINSON & CO. 80 Lembard Street LONDON, E, C.

Hornblower & Weeks

Investment Securities

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Detroit

Providence

Chicago Portland

Established 1888

E.W. Clarks Co.

Banker

321 Chestnut St., Philadelphia Boston Chicago

Interest allowed on deposits subject to check High-grade investment securities

Members Philadelphia, New York and Chicago Stock Exchanges

Clark, Dodge & Co., N. Y. First National Bank, N. Y. Redmond & Co., N. Y.

FRAZIER & CO.

Broad & Sansom Streets PHILADELPHIA

Baltimore Washington Lebanon New York Pittsburgh Wilkes-Barre

HALSEY, STUART & CO.

Incorporated—Successors to N. W. HALSEY & CO. CHICAGO CHICAGO

NEW YORK BOSTON

PHILADELPHIA DETROIT MILWAUKEE

Government, Municipal, Railroad and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

H. T. HOLTZ & CO.

MUNICIPAL AND PUBLIC UTILITY BONDS

39 SOUTH LA SALLE STREET CHICAGO

Goldman, Sachs & Co.

60 Wall Street NEW YORK

137 So. LaSalle Street CHICAGO

50 Congress Street

14 Montgomery Street SAN FRANCISCO

Members of New York and Chicago Stock Exchanges

Commercial Paper
Securities bought and sold on commission
Foreign Exchange

Commercial & Travelers' Letters of Credit available in all parts of the world

RAILWAY EQUIPMENT BONDS

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Underwriters & Distributors

Industrial Bonds & Preferred Stocks
Public Utility Securities
Equipment Trust Certificates

Counselman & Co.

Investment Bankers
112 W. ADAMS ST., CHICAGO

I. M. TAYLOR & CO.

Incorporated

INVESTMENTS

7 Wall Street New York

Boston Philadelphia

Cleveland Pittsburgh

Underwriters

Distributors

Howe, Snow, Corrigan & Bertles

Investment Bankers
GRAND RAPIDS, MICH.

H. F. BACHMAN & CO.

Established 1866

INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1\$12 Chestnut St., PHILADELPHIA 61 Broadway NEW YORK

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD

PHILA DELPHIA
Members Philadelphia Stock Eychange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds Short Term Notes Acceptances

Main Offic.: National City Bank Building Uptown Office: Fifth Avenue and 43rd St. Correspondent Offices in 50 Cities.

ROBINSON & CO.

U.S. Government Bonds Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

Bonbright & Company

Incorporated

25 Nassau Street New York

PHILADELPHIA CHICAGO

BOSTON DETROIT

LONDON William P. Bonbright & Co.

PARIS Bonbright & Co.

SECURITIES SALES CO.

tlanta, Qa.

Jacksonville, Pla.

Approved Southern Securities

Municipal, Industrial, Railroad

Bonds and Preferred Stocks

Yielding 5% to 81/2%

MUNICIPAL AND RAILROAD BONDS

FOR INVESTMENT

Colgate, Parker & Co.

49 Wall Street,

Vort

WE FINANCE

Electric Power and Light Enterprises with records of established earnings.

WE OFFER

Bankers and Investment Dealers Proven Power and Light Securities Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus \$23,500,000) 71 BROADWAY, NEW YORK

MUNICIPAL AND RAILROAD

BONDS

For Conservative Investment

R. L. Day & Co. 35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

7 Wall Street **NEW YORK**

53 State Street BOSTON

Cochrane, Harper&Co.

Investment Securities

50 State St., BOSTON

111 Broadway **NEW YORK**

BONDS

Baker, Ayling & Young

BOSTON

PHILADELPHIA

KONIG BROTHERS &

16 Exchange Place, NEW YORK

Commercial and Travellers' Letters of Credit

KONIG BROTHERS, LONDON

NEDERLANDSCHE HANDEL-MAATSCHAPPY ROTTERDAM

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, -BOSTON 24 Broad Street, NEW YORK

BALTIMORE

SPRINGFIELD

United States Government and Municipal Bonds

William R. Compton Co.

rnment and Municipal Bonds Over a Quarter Century in this business

14 Wall Street, New York St. Louis Chicago

Cincinnati New Orleans

W. F. Ladd & Co.

Successors to Tilney, Ladd & Co.

> Investment Securities

New York

W. W. Lanahan & Co.

Investment Securities

Members | New York Stock Exchange.

Calvert Building, Baltimore

Telephone St. Paul 5775

Entire Issues of Securities Negotiated

ESTABLISHED 1865

CO. MEMBERS NEW YORK STOCK EXCHANGE Deal in

Underlying Railroad Bonds and

Tax-exempt Guaranteed & Preferred Railroad & Telegraph Co. Stocks

MUNICIPAL RAILROAD CORPORATION BONDS 20 BROAD STREET - NEW YORK RE RECTOR 0140 -CABLE ADDRESS "ORIENTMENT List C gives current offerings. financial.

CHASE & COMPANY

BONDS

19 CONGRESS ST.,

BOSTON

Arthur Lipper & Company

New Street and Exchange Place NEW YORK

DEALERS IN **INVESTMENT SECURITIES** SECURITIES BOUGHT AND SOLD ON COMMISSION

N. Y. Stock Exchange N. Y. Cotton Exchange N.Y.Ooffee & Sugar Exch. Philadelphia Stock Exch.

Branch Offices Walderf-Asteria Hetel, N.Y. 8 East 43d Street, N.Y. Saratoga Springs, N. Y. Atlantic City, N. J. West End, N. J. Long Beach, N. Y.

George Pick & Company

Investment Securities

72 West Adams Street

Chicago

Richardson, Hill & Co.

Established 1870

Investment Securities

Bangor

50 Congress St BOSTON

Portland.

Members: Boston Stock Exchange New York Stock Exchange

C. I. HUDSON & CO.

No. 66 BROADWAY, NEW YORK

ors New York, Philadelphia and Chicago Stock Exchanges TELEPHONE RECTOR 7401

> Miscellaneous Securities in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

BERTRON, GRISCOM & CO., INC.

INVESTMENT SECURITIES

40 Wall Stre **NEW YORK** Land Title Building PHILADELPHIA

Canadian

Canadian

Government and Municipal Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

5% to 6%

Write for descriptive circular

Wood, Gundy & Co.

Incorporated 14 WALL STREET, NEW YORK

CANADIAN SECURITIES

Government, Municipal & Corporation

Lists on request

A. E. AMES & CO.

14 Broadway, NEW YORK Terente Montreal

R. C. Matthews & Co.

CANADIAN BONDS

C. P. R. Bldg.,

TORONTO

Canadian Government, Provincial, Municipal and Corporation

Bonds
Bought Sold Quoted
GREENSHIELDS & CO. Members Montreal Stock Eschange Dealers in Canadian Bond Issues 17 St. John Street, Montreal

ALL ISSUES

Canadian War Loans

Sold Quoted NESBITT, THOMSON & COMPANY, LIMITED

113 St. James Street . Montreal Mercantile Trust Bldg. Hamilton 1404 C. P. R. Bldg. . . Teronte

Canadian Securities

W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

Correspondence Solicited

JOSEPH W. GROSS

Hydro-Electric Securities

1421 CHESTNUT STREET PHILADELPHIA

BANK OF MONTREAL

CAPITAL paid up - - \$20,000,000 - - - - 20,000,000 TOTAL ASSETS - - - \$489,271,197

Head Office-Montreal SIR VINCENT MEREDITH, Bart., President Sir Frederick Williams Taylor, General Manager.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN
W. A. BOG W. T. OLIVER Agents

Chicago Branch, 21-29 South La Salle St. Spokane, Wash.

Spokane, Wash.

Sam Francisco—British-American Bank
wned and controlled by Bank of Montreal)

Foreign Exchange bought and sold. Commercial credits issued available in pany part of the world.

London Offices, 47 Threadneedle St., E C

9 Waterloo Place, Pall Mall, S. W.
and Trafalgar Square.
G. C. CASSELS, Manager.
Paris, Bank of Montreal (France)

Canadian Government, Municipal and Corporation Bonds

DOMINION SECURITIES

CORPORATION-LIMITED

R. A. DALY & Co.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Building TORONTO, ONT.

Forei an

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York Capital, Surplus and Undivided Profits over _____\$5,000,000

BRANCHES

Havana, Cuba
Rio de Janeiro, Brazil
Brussels, Belgium
Port au Prince, Haiti
Panama City, Panama
Cristobal, Canal Zone
Cali, Colombia Harbin, Manchuria Manila, Philippine Islands

Arnold Gilissen & Co.

80-81 Damrak AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM

THE HAGUE

Established 1871 BANKERS AND STOCKBROKERS FOREIGN EXCHANGE

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID UP CAPITAL\$15,000,00 REST . President, Sir Edmund Walker, C.V.& LL.D.,D.G.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON,

Buy and Sell Sterling and Continental Egchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issue available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE-2 Lombard Street, E. C. BANKERS IN GREAT BRITAIN

> The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

New York Agency, 52 Wall Street. H. F. Patterson, Agent.

Correspondents London Joint City & Midland Bank, Ltd. Royal Bank of Scotland.

ROYAL BANK OF CANADA Established 1869

Capital Paid Up....\$16,000,000 Reserve Funds.....17,000,000 Total Assets.....476,000,000

Head Office.... Montreal
SIR HERBERT S. HOL/T, President
E. L. PEASE, Vice.-Pres. & Man. Director
C. E. NEIL, Gen. Manager

G. E. NEIL, Gen. Manage

610 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO.

DOMINICAN REPUBLIC, HAITI, COSTA
RICA and VENEZUELA. Also in ANTIGUA
BAHAMAS, BARBADOS, DOMINICA, GRANADA, JAMAICA. ST. KITTS, TRINIDA,
BRITISH HONDURAS and BRITISH GUILAN.

BRAZII—Rie de Janeiro.

SPAIN—Barcelona, Plaza de Cataluna 6.
LONDON OFFICE—Princes Street, B. C. N.
F. T. WALKER, C. E. MACKENZIE and
FRENCH AUXILIARY: The Royal Bank o
Canada (France), PARIS, 28 Rus du
Quatre-Septembre.

Canadian Municipal Bonds

Bought-Sold-Quoted

FINCKE, BANGERT & CO.

Franklin Bank Bldg., Philadelphia NEW YORK BOSTON

Province of Ontario, Can.

4% GOLD BONDS Due March 1st 1926

AT 90 AND INTEREST (U. S. Funds)

YIELDING 5.90%

Interest March & September

Principal and Interest Payable in New York, Toronto & London, Eng.

Æmilius Jarvis & Co

INVESTMENT BANKERS Wires at Our Expense JARVIS BLDG. 109 BAY ST. TORONTO

Foreign.

Australia and New Zealand

BANK OF NEW SOUTH WALES

d-up Capital \$19.542,200 erre Fund 15,500,000 erve Liability of Proprietors 19,542,200

354,624,400 Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, (New Guinea) and London.
The Bank transacts every description of Australian Banking Business.
Woo and other Produce Credits arranged. Head Office GEORGE STREET SYDNEY London Office 29, THREADNEEDLE STREET, E C., 2

THE UNION BANK OF AUSTRALIA Limited

Incorporated 1880 Established 1837

Total Capital and Reserves £10,070,000 The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW SEALAND.

Head Office: 71 CORNHILL, LONDON, E. C. Manager—W. J. Essame. Assistant Manager—W. A. Laing

The Colonial Bank Established 1836.

Capital Subscribed...\$15,000,000.00
Paid-up Capital.....\$4,500,000.00
Rest......\$1,750,000.00

WEST INDIES, LIVERPOOL, WEST AFRICA, MANCHESTER, LONDON.

American Banks and individuals are invited to avail themselves of this Bank's services in connection with U. S. Forces now in Europe.

Head Office: 89, Gracechurch St., London, E. C., 8, Eng New York Agency: 22 William Street.

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius. New York Agency, R. A. Edlundh, 64 Wall Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in Britise East Africa and Uganda. Head Office: 26. Bishopsgate, London, E. C. Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital £3,000,000
Paid-up Capital £1,500,000
Reserve Fund £1,550,000
The Bank conducts every description of banking and exchange business.

The National Bank of New Zealand

Limited.
Head Office: 17 Moorgate Street, London, Chief Office in New Zealand, Wellington. Authorized Capital - = £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - - 750,000
Reserve Fund - £730,000
Uncalled capital - £1,500,000 Correspondents in all parts of the world.

CLERMONT & CO.

BANKERS

GUATEMALA,

entral America Cable Adress: "Clermont

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Head Office—EDINBURGH
Capital Subscribed £5,000,000 Paid up £1,000,000

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchann Street.
Drafts, Circular Notes and Letters of Credit Issued and every description of British, Colonial and Foreign hanking and Exchange business transacted. ing and Exchange business transacted. York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND BANK LIMITED

(\$5=£1) Subscribed Capital \$178,360,000 42,079,000 Paid-up Capital Reserve Fund -42,079,000

Deposits (June 30, 1919) 1,855,273,000

HEAD OFFICE: 5, Threadneedle Street, London, E.C. 2. OVERSEAS BRANCH:

65 & 66, Old Broad St., London, E.C. 2. FOREIGN BRANCH OFFICES: 8, Dale Street, Liverpool. 215, Tyrrel Street, Bradford.

SHIPPING BRANCH OFFICE: 65 & 66, Old Broad St., London, E. C. 2.

Foreign Banking Business of **Every Description Undertaken**

Rt. Hon. R. McKenna, Chairman.

International Banking Corporation

55 WALL STREET NEW YORK CITY Capital and Surplus.....\$8,500,000 Undivided Profits 1,054,000

Branches in: Straits Settlements India Java Japan Panama Santo Domingo Philippine Islands London San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES ondon Office, 7 Fenchurch St., E. C. 3

Capital & Reserves m lega 148,215,765 £12,839,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co. of London, Limited

89 CORNHILL.

Telegraphic Address, Udisco, London. Capital Authorized & Subscribed \$10,000,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent. At 3 to 7 Days' Notice, 44 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

LONDON, E. C. 85 CORNHILL Cable Address-Natdle London. Subscribed Capital.....\$31,166,625 Paid-up Capital 4,233,325

(\$5=£1 STERLING.) NOTICE is hereby given that the RATE OF

PHILIP HAROLD WADE, Manager,

INTEREST allowed for money on Deposit is raised as follows:

To 4% per annum at call.

To 41/4 % at 7 and 10 days notice.

BARCLAYS BANK

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng. and over 1,400 branches in England and Wales Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED..... \$71,061,780 CAPITAL PAID-UP..... \$44,101,786 RESERVE FUND...... \$35,000,000 TOTAL RESOURCES.....\$1,409,720,000

EVERY DESCRIPTION OF BANKING SINESS TRANSACTED.

The Foreign Manager, 168, Fenchurch Street, London, E. C., England.

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1886 Chairman: Walter Leaf, Esq. Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Paid-up Capital 8,563,712 Reserve 8,750,000 (30th June, 1919.)
Current, Deposit and other Accounts £308,295,000

HEAD OFFICE: 41, LOTHBURY, E.C. 1.

Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cernhill, E.C. 3.

BELGIAN BRANCHES: 41, Place de Meir. 114 and 116, Rue Royale.

SPANISH BRANCHES:

BABCELONA: Paseo de Gracia, 8 & 16
BILBAO: Gran Via 9
MADRID: Avenida del Conde de Penalver, 21&23

AFFILIATED IN FRANCE

London County & Westminster Bank (Paris), Ltd.
PARIS:
LYONS:
BORDEAUX:
MARSEILLES:
NANTES:

22, Place Vendome
37, Rue de la Republique
22 & 24. Cours de l'Intendance
31, Rue Paradis
6, Rue Lafayette

AFFILIATED IN IRELAND: ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS

Mesers. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adren de GERMINY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Feltx VERNES

LONDON

E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.C.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE. PARIS, 7, rue Meyerbeer (IXe) 8. rue St. ENGLAND.

LONDON, 26, Throgmorton Street E. C.1. MANCHESTER, 28 Pall Mall. NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL Agencies in EGYPT, GREECE, PALESTINE MESOPOTAMIA, SYRIA, CYPRUS, and in different parts of the Ottoman Empire

86 Branches in the Near East. GENERAL BANKING BUSINESS. Foreign

SPERLING & CO.

Basildon House, Moorgate St. London, E. C.

FISCAL AGENTS FOR **Public Utility** and Hydro-Electric Companies

NEW YORK AGENTS SPERLING & CO., INC., 120 BROADWAY.

BANCA COMMERCIALE ITALIANA Head Office MILAN

Paid-up Capital\$31,200,000 Reserve Funds.....\$11,640,000 AGENCY IN NEW YORK, 165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C. Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the principal points in the Kingdom

Representatives in New York and Agents to Italy" of the Banque Française et Italienne cour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paule, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the Secieta Bancaria Italiana

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Plasza di Spagna. Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens: BRAZIL; Sao Paulo and Santes; NEW YORK: Italian Discount & Trust Co., 399 Broadway. Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Ostania, Leghorn, and over 100 Branches in the Ringdom.

London Clearing Asserts: Bondania, Leghorn

London Clearing Agents: Barclay's Bank, Ltd. 168 Fenchurch Street, E.O.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

STANBARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

W. H. MACINTYRE, Agent 68 Wall St., New York
Also representing The Bank of New South
Wales with branches throughout Australasia.

CRÉDIT SUISSE

Capital & Reserve, francs 130,000,000 Head Office: Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Glavis, Geneva, Kreuzlingen, Eugano, Lucerne, Neuchatel, St. Gall.

ALL BANKING BUSINESS

LEU and CO.'S BANK, LIMITED

ZURICH, (Switzerland) Founded 1755

Capital Paid up and ____Frs. 51,600,000 Beserve Fund_____ EVERY DESCRIPTION of BANKING BUSI-NESS TRANSACTED.

Bills of Exchange Negotiated and Collected. Draftsfand Letters of Credit Issued. Telegraphic Transfers Effected. Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capital _____frs. 200,000,000 Reserve Fund ___ " 45,000,000

HEAD OFFICE 16, Boulevard des Italiens PARIS

BRANCHES at: Angers, Bordeaux, Dijon, Havre, Lyons, Marseilles, Nantes, Orleans, Rouen, St. Etienne, Strasbourg, Toulouse, Tours, Troyes, and 210 others in the chief centres of France.

The Bank has opened recently new branches in the Rhenish Provinces. GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basie, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2 West End Branch---11c Regent Street Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000 Surplus, \$6,200,000 Deposits, \$165,000,000

> BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Swiss Banking Association

Formerly Bank in Winterthur est 1862 Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000 - - - " 15,000,000 Reserves

Zurich - Winterthur - St. Gall Lausanne, etc.

Documentary Credits. Bills Collected. Foreign Exchange. Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and Reserves - - - \$20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and cer merce between this country and Africa.

New York Agency - - 10 Wall St. R. E. SAUNDERS, Agent.

Royal Bank of Scotland Incorporated by Royal Charter, 1727.

Head Office - St. Andrew Square, Edinburgh Cashler and General Manager: A. K. Wright. ffic - 3 Bishopsgate, E.C. 2 Manager: Wm. Wallace. London Offic

Glasgow Office - - - - - Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted. Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office-Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid____£3,000,000 Reserve Fund_____£1,663,278

LONDON AGENCY 6 AND 7 KING WILLIAM ST., LONDON, E. C., 4, ENGLAND.

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

SUBSCRIBED CAPITAL \$191,070,000 \$27,214,000 \$31,859,500 PAID-UP CAPITAL - - RESERVE FUND - - -

Head Office: 15, BISHOPSGATE, LONDON, ENGLAND,

with numerous Offices in England and Wales

Commercial Banking Company of Sydney

LIMITED Established 1834.

Incorporated in New South Wales.

Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office, Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled. Head Office, Sydney, New South Wales.
London Office:

18, Birchin Lane, Lombard Street, E. C.

ROTTERDAMSCHE BANKVEREENIGING

Amsterdam

The Hague

CAPITAL FULLY PAID_F.75,000,000 RESERVE FUND......F.25,000,000

> COLLECTIONS LETTERS OF CREDIT FOREIGN EXCHANGE PURCHASE AND SALE OF STOCKS AND SHARES

BANK OF BRITISH WEST AFRICA, LTD.

Authorized Capital \$10,000,008
Subscribed Capital 7,250,000
Capital (Paid Up) 2,300,000
Surplus and Undivided Profits 1,295,560
Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt. Head Office: Basildon House. Moorgate Street, LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd Head Office: 38 Lombard St., London, E. C. 3

Bankers and Brokers outside Aew Dork

ST. LOUIS

A. G. Edwards & Sons

Members New York Stock Exchange St. Louis Stock Exchange

410 Olive St.

38 Wall St NEW YORK

MUNICIPAL CORPORATION BONDS INDUSTRIAL PREFERRED STOCKS

Hændon Smith

h Charles W. Moore William H. Burg

SMITH, MOORE & CO.

Investment Bonds

DOS OLIVE ST.

ST. LOUIS, MO.

MARK C. STEINBERG & CO.

Members New York Stock Exchange Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

ST. LOUIS SECURITIES

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

SOS OLIVE ST.

ST. LOUIS

KANSAS CITY

W. C. Sylvester Inv. Co.

Investment Bonds Kansas City Securities

926 Baltimore

Kansas City, Mo.

STREET & COMPANY

Municipal & Corporate Bonds
Local Securities

Kansas City

Missouri

LOUISVILLE

JOHNSTON & COMPANY

INVESTMENT SECURITIES

Paul Jones Bldg., LOUISVILLE, KY.

John W. & D. S. Green

Louisville, Ky.

Dealers in all high-grade securities.
Continuously in Brokerage business since 1868.

Both telephones 55.

Henning Chambers & Co

Members New York Stock Exchange

CHICAGO

Dodge & Ross, Inc.

Investment Bankers CHICAGO

Public Utility, Municipal, Industrial and Railroad Bonds

704-706 Harris Trust Bldg., 111 W. Menroe St.

GREENEBAUM SONS

AND TRUST COMPANY
Southeast Corner La Salle and Madison Sts.

GENERAL BANKING
Capital and Surplus, \$2,000,000
6% CHICAGO FIRST MORTGAGE BONDS
suitable for Estates. Trustees and Individuals

Write for Bond Circular C 25.
Dideet Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

CHICAGO, ILL.

New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
(Minn. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

Powell, Garard & Co.

INVESTMENT SECURITIES

39 South La Salle Street
Chicago
New York Philadelphia St. Louis Dallas

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

TAYLOR, EWART & CO. INVESTMENT BANKERS

105 South La Salle Street CHICAGO

Municipal, Railroad and Public Utility Bonds

John Burnham & Co.

High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.

41 South La Salle St. CHICAGO

U. S. Liberty Bonds
BOUGHT AND SOLD.

CAMP, THORNE & CO.

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond and Preferred Stock Issues and Solicit Your Offerings.

Edward P. Garrity Co.

BONDS FOR INVESTMENT 108 So.La Salle St. CHICAGO CINCINNATI

MUNICIPAL BONDS Columbiana County, Ohio, Newark, Ohio.

Newark, Ohio,
Tyler County, Texas,
Quitman County, Miss., Rd. Dist., 64
Wayne County, W. Va.,

Write for Our List.
Bond Department

The Provident Savings
Bank & Trust Co.
CINCINNATI, OHIO

ROBERTS & HALL

Members Chicago Board of Trade

INVESTMENT SECURITIES

CINCINNATI

OHIO

BRAZORIA COUNTY, TEX

Road District 5½% Bonds
Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co.

CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bids., CINCINNATI, OHIO

Ohio Securities—Municipal Bonds New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

825-330-332 Walnut St. CINCINNATI, OHIO

EDGAR FRIEDLANDER

Cincinnati Securities
CINCINNATI OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

Ridgely-Farmers Bank Bidg., SPRINGFIELD, ILLINOIS.

Illinois Municipal Bonds and

First Mortgage Farm Loans.

CHICAGO

TILDEN & TILDEN

Incorporated

INVESTMENT BONDS

208 SO. LA SALLE STREET CHICAGO

SCOTT & STITT

INVESTMENT SECURITIES

111 W. Monroe St.,
CHICAGO

BALTIMORE

CINCINNATI

PROCTER & GAMBLE CO. INDIAN REFINING CO.

Westheimer & Company

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange

CINCINNATI, OHIO BALTIMORE, MD.

Bankers and Brokers Gutside Rew Pork

PACIFIC COAST

Pacific Coast Securities BONDS

of MUNICIPALITIES AND CORPORATIONS

> having substantial assets and earning power

WILLIAM R. STAATS CO.

LOS ANGELES

SAN FRANCISCO

PASADENA

Blankenhorn-Hunter-Dulin Company

INVESTMENT DEALERS

MUNICIPAL CORPORATION PREPORATION BONDS

Correspondence Invited

SAN FRANCISCO

LOS ANGELES PASADENA



We Specialize in California Municipal and Corporation BONDS

PERRIN, DRAKE & RILEY LOS ANGELES

Private Wires Coast to Coast Correspondents Logan and Bryan

A. H. Woollacott & Co.

Stocks, Bends, Grain, Cotton 228-262 I. W. Hellman Building LOS ANGELES

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES

CALIFORNIA

A. E. LEWIS & CO.

Municipal, Public Utility, Railroad and
Corporation

BONDS of the PACIFIC COAST

Security Bldg.

Los Angeles, Cal.

R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

Title Insurance Building. LOS ANGELES American Nat'l Bank Bldg., San Francisco.

F. M. BROWN & CO.

DEALERS IN Municipal and Corporation BONDS

300 Sansome Street, Corner California SAN PRANCISCO, CALIFORNIA

Quotations and Information Furnished on Pacific Coast Securities Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco 410 Montgomery St.

Members San Francisco Stock and Bond Exchange

MICHIGAN

Woods, Swan & Edwards Co. Members Detroit Stock Exchange

Inquiries Solicited in All Markets. Stocks Carried on Conservative Margins.

310 Congress Bldg.

DETROIT, MICH.

A. J. Hood & Company

(Established 20 Years)

MICHIGAN SECURITIES BOUGHT-SOLD-QUOTED

Specialize in Michigan Stocks and Bonds PENOBSCOT BUILDING. DETROIT

Municipal and Corporation Bonds

MICHIGAN ISSUES MATTHEW FINN.

82 Griswold Street, DETROIT, MICH.

W. A. HAMLIN & CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

DETROIT. MICH 1010 Penobscot Bldg.,

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds

Local Corporation Bonds and Stocks

Members Detroit Stock Exchange

DETROIT

GRAND RAPIDS

DANSARB-HULL AND COMPANY

INVESTMENT SECURITIES

304 New Telegraph Bldg. DETROIT

Members Detroit Stock Exchange

WEBB, LEE & CO.

Member Detroit Stock Exchange

THOMSON & McKINNON

Moter Stocks, Public Utilities & Oils

880 Penebecot Blg. National Union Bank Blg. DETROIT, MICH. JACKSON, MICH.

FENTON, CORRIGAN & BOYLE

Investment Bankers

Chicago

Detroit

Grand Rapids

Underwrite and distribute entire issues of Industrial and Public Utility securities

KEANE, HIGBIE & CO. MUNICIPAL BONDS

67 GRISWOLD ST.

DETROIT

Stocks of the **Detroit Industrial District**

HAROLD JOHNSON CO.

PENOBSCOT BUILDING

DETROIT

C. M. DEAKIN & CO.

Members Detroit Stock Exchange

Correspondents VAN EMBURGH & ATTERBURY, New York CLEMENT, CURTIS & CO., Chicago

801-2 Dime Bk. Bldg. 405 Gr. Rap. Sav. Bldg. Detroit Grand Rapids

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

DETROIT EDISON SECURITIES

PENOBSCOT BUILDING DETROIT, MICH.

Motor Stocks and All Michigan Securities

Burdick-Thomas Company

Members Detroit Steck Exchange dembers Detroit Steta Bldg., 256-262 Penobecot Bldg., MICHIGAN

DETROIT

GEORGE M. WEST & COMPANY Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH. Members Detroit Stock Exchange.

A. W. Wallace & Company

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH. Tel. Cherry 2800

Allen G. Thurman & Co.

Bankers and Brokers

Listed and Unlisted Stocks and Bonds Ground Floor, Michigan Trust Bldg. GRAND RAPIDS, MICH. Flint Saginaw

F. C. ANGER & CO.

Investments

Special Offering STANDARD MORTGAGE & INVESTMENT CO. Information upon request

1982-54 Penobecet Bldg., DETROIT, MICH.

Hilliker, Perkins, Everett & Geistert

Michigan Securities

Grand Rapids,

Michigan

SAINT PAUL

F. E. MAGRAW

MUNICIPAL AND CORPORATION BONDS

Commercial Paper Local Securities of the Twin Cities

Globe Building ST. PAUL, MINN.

MONTGOMERY

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES

Montgomery Ala.

PACIFIC COAST CHAPMAN DE WOLFE CO.

351-353 Montgomery Street, SAN FRANCISCO, CALIP.

Stocks and Bonds Const Securities.

Members San Francisco Stock & Bond Exchange

MAX I. KOSHLAND Pacific Coast Securities

San Francisco Stock and Bond Exchange Mille Building SAN FRANCISCO

Financial)

Unbiased Advice

Our sole interest is in serving our clients to the best of our ability.

We neither buy nor sell securities, nor do we handle them in any way. We have nothing to sell but service.

The weak points of securities are as impartially pointed out as the strong ones; our advice is given with full consideration of every element bearing on the security in question.

Over seven thousand clients are being satisfactorily served by this organization at present. Let us send you details. You incur no obligation by writing for full information, contained in our Booklet C.

MOODY'S INVESTORS SERVICE

John Moody, President

35 Nassau St., New York City

MILWAUKEE

EDGAR, RICKER & CO.

East Water and Mason Streets MILWAUKEE, WIS.

Specializing in

WISCONSIN CORPORATION ISSUES

CHATTANOOGA

LEWIS BURKE & CO.

LOCAL AND SOUTHERN SECURITIES

James Bullding

CHATTANOOGA

NORFOLK, VA.

MOTTU & CO.

Established 1892

NORFOLK, VA.

NEW YORK

INVESTMENTS

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty

SPARTANBURG, S. C.

HOUSTON

SHERWOOD & KING

Texas Securities HOUSTON, TEXAS

Dallas Office: CAIN, SHERWOOD & KING

American Bankers' Asm.
MEMBERS: Texas Bankers' Asm.
Houston Cotton Exchange.
Dallas Cotton Exchange

MACON

CONTINENTAL TRUST COMPANY

Southern Municipal Bonds

Guaranteed Stocks

MACON . . GEORGIA

Bankers and Brokers Gutside Rew Dork

UTICA

Central New York Securities

Consolidated Water 1st 5s Consolidated Water 2d 5s Utica Gas & Electric Ref. 5s Utica Electric Light & Power 1st 5s Utica Steam & Mohawk Val. Cot. Com. Watertown Lt. & Power Co. 1st 5s

Mohawk Valley Investment Corp.

1 VESTMENT BANKERS

225 Genesee Street Utica, New York

BUFFALO

JOHN T. STEELE BUFFALO, N. Y.

Government, Municipal and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

IRVING T. LESSER

STOCKS AND BONDS

475 Ellicott Square

BUFFALO, N. Y.

DENVER

Boettcher, Porter & Company

DENVER

COLORADO

Denver & Western Securities

GREGG, WHITEHEAD & COMPANY

Investment Bankers DENVER

PORTLAND, ORE.

MORRIS BROTHERS

Incorporated
THE PREMIER MUNICIPAL BOND HOUSE
OF OREGON
Established Over 25 Years.

Government and Municipal Bonds

HALL & COMPANY INVESTMENT BONDS

PORTLAND, OREGON

Local and Pacific Coast Securities

LEWIS BUILDING

PORTLAND, OREGON

ALABAMA

MARX & COMPANY

BANKERS

Securities of Pittsburgh District
Pennsylvania Municipal Bonds
Marine Equipment Bonds

LYON, SINGER & CO.

INVESTMENT BANKERS

Geo. W. Eberhardt & Co.

OLIVER BUILDING.

PITTSBURGH

Stocks, Bonds, Grain and Provisions

Members New York Stock Exchange Members Pitteburgh Stock Exchange Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.

Branch Office: National Bank of West Virginia Building Wheeling, W. Va

L. J. DAWES & COMPANY

MATTERS FINANCIAL

UNION ARCADE PITTSBURGH, PA.

Branch Office

Seollay Building

Boston, Mass.

Pittsburgh Securities a Specialty CHILDS, KAY & WOODS

Union Areade

PITTSBURGH, PA.

NEW YORE STOCK EXCHANGE PITTSBURGH STOCK EXCHANGE CHICAGO BOARD OF TRADE

W. Carson Dick & Company

INVESTMENT BONDS

890-395 UNION ARCADE BUILDING

PITTSBURGH, PA.

MASSACHUSETTS

New England Industrial Securities Yielding 6½% to 8%

J. MURRAY WALKER

85 Devonshire Street

Boston

DULUTH, MINN.

MINNESOTA SECURITIES

Railroad, Municipal and Corporation Bonds

W. M. Prindle & Company

AUGUSTA

IOHN W. DICKEY

Southern Securities

Peta Nilabad 1996

HEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon request

F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING.

Bankers and Brokers Outside Rew Dork

The Gundling-Jones Company

STOCKS-BONDS-NOTES

BANGOR BUILDING.

CLEVELAND

OTIS & COMPANY
CUYAHOGA BLDG. CLEVELAND
Branch Offices: Columbus, Ohio; Akron, Ohio
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

mbers of New York, Chicago, Columbus and Cleveland Stock Exchanges and Chicago Board of Trade.

Ohio Securities

BOUGHT SOLD

QUOTED

WORTHINGTON, BELLOWS & CO.

Members New York Stock Exchange Cleveland Stock Exchange

Guardian Building

CLEVELAND

RITTER COMMERCIAL TRUST SHORT TERM NOTES

Stocks

Bonds

Acceptances

CLEVELAND 609 Euclid Ave.

BUFFALO Niagara Life Bldg

CLEVELAND SECURITIES

Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange Guardian Building, Cleveland

Hunter Glover & Company

Investment Bonds and Stocks Short Term Notes

CLEVELAND

INDIANAPOLIS

Fletcher American Company

Capital - \$1,500,000

Write us for bids or efferings on any Indianapolis or Indiana Security.

Statistical Information Furnished

BREED, ELLIOTT & HARRISON

INDIANAPOLIS Detroit Chicago Investment Securities

Municipal Bonds Traction, Gas and Electric Lighting Bonds and Stocks

The Union Trust Company

BOND DEPARTMENT INDIANAPOLIS

Indianapolis Bank Stocks Local Public Utility Bonds Indiana Municipal Bonds Bought and Sold

NEWTON TODD

Local Securities and Indiana Corporation Bonds & Sto INDIANAPOLIS 415 Lemcke Bldg.,



Southern Municipal Bonds

Southern municipal bonds constitute a highly desirable investment not only because of the great prosperity of the South but also because:

> They bring an attractive income yield;

They are absolutely safe;

They are exempt from Federal Income Tax.

We specialize in Southern

Write for booklet giving full descriptions and prices.

Bond Department Hibernia Bank & Trust Co. New Orleans

MILWAUKEE



RESOURCES \$30,000,000

Specialists in Wisconsin Municipals High Grade Investments

TOLEDO

TUCKER, ROBISON & CO

Successors to

David Robison Jr. & Sons, Bankers—Established 1876.

Municipal, Railroad and Corporation Bonds Toledo and Ohio Securities

Gardner Building.

TOLEDO. OHIO

Graves, Blanchet & Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING TOLEDO, OHIO

COLUMBUS

CLAUDE MEEKER

Investment Securities

Specialist in Cities Service Issues

8 East Broad St., 71 Broadway,

COLUMBUS, O. **NEW YORK CITY**

PHILADELPHIA

Frederick Peirce

BONDS FOR

MENT

1421 Chestnut Street, Philadelphia

Current Bond Inquiries

A GOOD TIME TO BUY

The real investment bargains in the market are the securities of electric, oil and gas companies conducted in harmony with the needs and conditions of the present day.

Ask for descriptive circulars.

H. M. Byllesby & Company

Investment Securities

111 Broadway

208 S. La Salle St. CHICAGO

INDIAN REFINING Com. & Pfd.

PROCTER & GAMBLE Stock & Scrip

J. S. Bache & Co.

Members of the New York Stock Exchange **NEW YORK** Tel. 6400 Broad Branc

Cincinnati Cleveland

Bucyrus Co. com. Colombia Emerald Syndicate

KIELY & HORTON 40 Wall St., N. Y. Phone John 6330

SCOTT & STUMP

INVESTMENT SECURITIES

Stock Exchange Building, PHILADELPHIA Phones: Locust 6480, 6481, 6482, 6483 Keystone: Bace 2797

Armour & Co. 6s, 1920-24 Chicago Rwys. 1st 5s, 1927 Peoples Gas 5s, 1947 BABCOCK, RUSHTON & CO.

Members New York & Obicago Stock Exchanges HOME INS. BLDG., 7 WALL STREET NEW YORK

MINNEAPOLIS

JUSTUS F. LOWE COMPANY

McKnight Building

Specializing in

MINNESOTA CORPORATION ISSUES

WILL BUY
Minnesota & Ontario Pow. 1st8s
Powell River Company 1st 6s
Red River Lumber Co. 1st 6s
Minneapolis St. Ry. Extended 7s

WELLS-DICKEY COMPANY, Minneapolis

Current Bond Inquiries

F. J. LISMAN & CO.

Members New York Stock Exchange

61 BROADWAY, NEW YORK

Central New England Ry. 1st 4s, 1961 Cincinnati Indianapolis & Western 5s Cleveland Cinc. Chicago & St. L. gen. 6s Duluth South Shore & Atlantic 58

WE DEAL IN New York Ontario & Western Ref. 4s N. Y. Susquehanna & Western Term. 5s Norfolk West'n, Pacahontas Cons. Coll. 5s Philippine Railway Company 1st 4s Toledo St. Louis & Western p. 1. 3½s Virginia & Southwestern Railway 5s

Wheeling & Lake Erie 4s and 41/2s Wilkes-Barre & Eastern 1st 5s Winston-Salem Southbound 4s

AND ALL RAILROAD AND STEAMSHIP SECURITIES

Union Pac. 1st 4s, Reg., 1947 C. B. & Q. Ill. Div. 31/2s, 1949 Lake Shore Deb. 4s, 1931 Montana Power Ref. 5s. 1943

Davies Thomas & Co.

Members N. Y. Stock Exchange

5 Nassau St..

New York

Telephone Rector 5520

Virginia Railway 5s, 1934 Argentine Govt. 5s, Loan 1909 Pacific Light & Power 5s, 1951 Consolidation Coal Co. 5s, 1950 Great Falls Power 5s, 1940 Tennessee Coal & Iron 5s, 1951 National Surety Co. Stock Prairie Oil & Gas Stock Ford Motor of Canada Stock New Jersey Zinc Stock

McKinley & Morris 44 WALL ST., N. Y. Tel. John 272.

Margay Oil Corporation

J. S. FARLEE & CO.

66 BROADWAY

rican Bankers Association. there New York State Hankers Association.

WOOD, STRUTHERS & CO. 5 Nassau Street NEW YORK

Kentucky Central 4s, 1987 Mil. Sparta & N. W. 4s, 1947 Illinois Central Collat. Tr. 4s, 1952 Oregon RR. & Nav. 4s, 1946 Chic. R. I. & Pac. Gen. 4s, 1988

Empire Gas & Fuel Company 6s, 1926 Shaffer Oil & Refining Co. 6s, 1929 C. C. C. & St. L., St. L. Div. 4s, 1990 Mississippi Valley Gas & Elec. 5s, '22 SAMUELK.PHILLIPS&CO. 507 Chestnut St.

VILAS & HICKEY 49 Wall Street

SPECIALISTS IN RAILROAD AND ACTIVE CORPORATION BONDS. LIST OF CUR-RENT MARKET OFFERINGS ON REQUEST.

Telephone Hanover 8317

We Specialize in PEERLESS TRUCK & MOTOR 6s, 1925

WARE & LELAND Members New York Stock Exchange 61 Broadway, N. Y. Tel. Bowl. Green 19090

Our New Booklet on
Guaranteed Railroad Stocks
describes the investment features of these
securities whose dividends are in many
instances guaranteed by the strongest
railroad systems. This booklet will be mailed free upon request.

doseph Walker & Sons Members New York Stock Exchange 61 Broadway New York

WE WILL BUY Alabama Pow. Co. 1st 5s, 1946 Brooklyn Edison Co. Genl. 5s, 1949 Buffalo Genl. Elec. 6s, 1922 Cincin. Gas Transportation 5s, 1933 Butte Elec. & Pr. 5s, 1951 Detroit Edison 1st. 5s 1933 Ft. Worth Pr. & Lt. 5s, 1931 Great Western Pr. 5s, 1946 Idaho Pr. Co. 5s, 1947 Island Oil & Transportation 7s, 1920 Public Service No. III. 5s, 1956

WE WILL SELL Bell Telephone Co. (Can.) 5s, 1925 Central Georgia Pr. 5s, 1938 Detroit Edison Co. Ref. 5s, 1940 Mahon. & Shenango Ry. Lt. 5s, 1920 Northern States Pr. 6s, 1926

EARLE A. MILLER & CO

SPECIALISTS IN PUBLIC UTILITY SECURITIES DIRECT PRIVATE WIRE CONNECTION WITH CHICAGO

TELEPHONE RECTOR 8060-1-2-3

111 BROADWAY, NEW YORK

Bijou Irrigation District 6s Emmett Irrigation District 6s Boston & Maine 41/2s, 1929 Racine Water 5s Dartmouth Manufacturing, com. Butler Mills, com. Wichita Water 5s St. Joseph Water 5s

H. C. SPILLER & CO.

INCORPORATED 17 Water St., corner Devonshire St., BOSTON 63 Wall Street, NEW YORK

De Beers Consolidated Mines

SUTRO BROS. & CO. 120 BROADWAY, NEW YORK Members of New York Stock Exchange

Interboro Rapid Transit 7s, 1921 La. Oil & Refining 1st Conv. 6s, 1927 Consolidated Coppermines 7s, 1928 Seaboard Air Line Cons. 6s, 1945 Sloss-Sheffield 6s, 1929

CONNELL & NICHOLS

111 Broadway NewYork
Telephone: Rector 5467 and 622

Mortgage Bond Co. Lawyers Title & Trust Co. Bankers Trust Rights

FRANK J. M. DILLON

NEW YORK, N. Y. Tel. 6460 Bowling Green

Canadian Pacific 6s, 1924 French Franc 4s & 5s British War Loan 4s & 5s

BULL & ELDREDGE

Members New York Stock Exchange 30 Broad Street, N. Y. Tel. Rector \$460

Alabama Great So. 5s, 1927-1943 Amer. Type Founders 6s, 1926-37 Buff. & Susq. Iron Deb. 5s, 1926 Chi. Lake Shore & East. 4½s, 1969 Cleve. Akron & Columbus 5s, 1927 Ch. St. L. & N. O., Mem. Div. 4s 1951 Duluth & Iron Range 5s, 1937 Ft. Street Union Depot 4½s, 1941 N. Y. Chic. & St. Louis 4s, 1937 Oregon-California 5s, 1927
Pitts. Bessemer & L. Erie 5s, 1947
Terre Haute & Peoria 5s, 1942
Toledo Term. Ry. 4½s, 1957

ABRAHAM& CO. 10 Wall St., N. Y. Tel. Rector 1 & 2

Berdell Brothers Public Utility Securities 111 Broadway N.Y.

Binghamton Gas Co. 1st 5s Iona Ry. & Lt. Co. 1st 5s Seattle Lighting Co. 1st 5s Tri-City Ry. & Lt. Co. 1st Ref. 5s Union Electric Lt. & Pr. Co. 1st 5s Virginia Ry. & Pr. Co. 1st 5s

Private Phones to Philadelphia & Bosts

Current Bond Inquiries

Utah Light & Power 4s & 5s Pt. Wayne V. Wert & Lima Tr. 5s U. S. Wersted American Cyanamid City Water, Chattanooga, 6s Arkansaw Water 6s Empire Coke 6s Rechester & Syracuse St. Ry. 58 Ellicott Square 5s New Hampshire Electric Railways Michoacan Power 6s Guanajuato Power & Electric 6s Central Mexico Light & Power 6s Guanajuato Reduction & Mines 6s Empire Lumber 6s

HOTCHKIN & CO.

Telephone Main 460

53 State St., Boston, Mass.

Amer. Lt. & Trac. Central Petroleum Pacific Gas & Electric Western Power

MacQuoid & Coady

Members New York Stock Exchange

Tel. Rector 9970. 14 Wall St., N. Y.

Union Term. Co. of Dallas 1st 5s, 1942 Lehigh Valley Term. 1st 5s, 1941 Lack. Iron & Steel 1st 5s, 1926 N. Y. Connect. RR. 1st 4½s, 1961 Kings Co. El. Lt. & Pr. 1st 5s, 1937 Butte, Anacon. & Pac. 1st 5s, 1944 N. J. Zinc Stock

Finlay & Davenport

Specialists in Railroad Terminal Bonds 30 Broad St., N. Y. Tel. Broad 7064

Established 1865.

BIOREN & CO.

BANKERS Chestnut St.

Philadelphia

Government, Municipal, Railroad and Public Utility Securities. Members New York and Philadelphia Stock Exchanges.

Private wires to the Principal Cities.

Imperial Tobacco of Gt. Britain Texas Pacific Coal & Oil New-Old

NEWBORG & CO.

Members New York Stock Exchange 60 BROADWAY, N. Y.

Telephone, 4390 Rector PRIVATE WIRE TO ST. LOUIS

Brownsv. & Mata. Bdge. 1st 5s, '30 Central New England 4s, 1961 Southern Indiana 1st 4s, 1951 Toledo & Ohio Central 1st 5s, 1935 N. Y. New Haven & Hartf. 4s, 1956 New Orl. Gt. North. 1st 5s, 1955 Gulf & Ship Island 1st 5s, 1952 Denv. & Rio Gr. Adj. Inc. 7s, 1932 Toledo Terminal 4½s, 1957 Det. Grand Hav. & Milw. 6s, 1920 Fonda Johnst. & Glov. 4½s, 1952

WOLFF & STANLEY

Tel.2860 or 6557 Broad

27 William St., New York

UNDERLYING BONDS OF THE NEW YORK CITY TRACTION CO'S. Broadway & Seventh Ave. 5s, 1943 Broadway Surface RR. 5s, 1924 Bleecker St. & Fulton Fy. 4s, 1950 Bklyn. Bath & West End 5s, 1933 Bklyn. City & Newtown 5s, 1939 Brooklyn City RR. 1st 5s, 1941 Brooklyn Heights RR. 5s, 1941 Brooklyn Union Elev. 5s, 1950 Bklyn. Queens Co. & Sub. 5s, 1941

Atlan. Ave. RR., B'kyn., 5s, 1931-34 Columbus & Ninth Ave. RR. 5s, 1993 Dry Dock E. Bway. & Batt. 5s, 1932 Kings County Elev. RR. 4s, 1949 Lexington Ave. & Pav. Fy. 5s, 1993 Nassau Electric RR. 1st 5s, 1944 Nassau Electric RR. Cons. 4s, 1951 Steinway Railway Co. 1st 6s, 1922 34th Street Crosstown Ry. 1st 5s,1996 Third Avenue RR. 1st 5s, 1937 Union Railway Co. 1st 5s, 1942

Wm. Carnegie Ewen

Tel. Rector 3273-4 & 3294.

2 Wall Street, New York

St. Louis & San Francisco

Gen. 5s, 1927

WILLIAM C. ORTON

Specialist Reorganization Securities

25 Broad St., New York Tel. 7160-1-2 Broad

Consolidation Coal Co. Securities Consolidated Gas, Electric Light & Power of Baltimore Securities Elk Horn Coal Corp. Securities Wash. Balt. & Annapolis Securities

J. HARMANUS FISHER & SONS

(Established 1874.)
SOUTH ST. BALTIMORE, MD.
Members Baltimore Stock Exchange.

We Offer Detroit Mich. long 41/28 San Francisco long. 4s Jersey City short 5s New York State reg. long 4s

Barr & Schmeltzer

Members New York Stock Exchange Wall St. Specialists. New York 14 Wall St.

Wanted Western Lt. & Pr. 5s, 1925 Mobile Gas 5s, 1924 Inter. Rap. Tr. 7s, 1921 Amer. Tel. & Tel. 6s, '22 & '24 Allied Packers 6s, 1939

Morton Lachenbruch & Co.

PHILADELPHIA Land Title Bldg. Tel. Spruce 381.

NEW YORK 42 Broad Street Tel. Broad 7300

FOREIGN EXCHANGE

Bought and Sold on Order.

Checks Currency

Options

Shuman & Seligmann

1embers New York Stock Exchange 30 Broad St., N. Y. Tel. Broad 7270

GUARANTY TRUST COMPANY OF NEW YORK Capital Stock

Offerings Wanted

CHARLES W. HILL & CO.

Members New York Stock Exchange 2 Wall St., N. Y. Tel. Rector 4454

Advance Rumely 6s, 1925 General Baking 6s, 1936 Louisiana Oil & Ref. 6s, 1927 American Can deb. 5s, 1928 West Kentucky Coal 5s, 1925 Clyde SS. 5s, 1931
American Real Estate 6s
Central Iron & Steel 5s, 1925
Consolidated Cities Light, Power &

Trac. 5s, 1962 United Light & Ry. 5s, 1932 United Light & Ry. 7s, 1923 Great Western Power 5s & 6s

Cent. RR. & Bankg. of Ga. 5s, 1937 St. Louis-San Fran. 6s, 1928 East. Tenn. Va. & Ga. con. 5s, 1956 East. Tenn. Va. & Ga. div. 5s, 1930 Mobile & Ohio 1st 6s & ext. 6s, 1927 N. Y. Penna. & Ohio 4½s Des Moines & Fort Dodge 4s Austin & Northwestern 1st 5s Cent. of Georgia consol. 5s Louisv. Henderson & St. Louis 5s New Orleans & N. E. p. l. 5s Choctaw Oklahoma & Gulf 5s, 1952 National Ry. of Mexico p. l. 4s & 5s

BAKER, CARRUTHERS & PELI

Bonds, Bank Stocks, Standard Oil Stocks DIRECT PRIVATE TELEPHONE WITH PHILADELPHIA

15 Broad Street, New York

Phones 5161 to 5169 Hanover

New Orleans Terminal 4s Fla. Cent. & Pen Cons 5s Rio Grande Western Cons 4s Republic Motor 7s, 1922 St. Louis-San Fran. 6s Int. & Great Northern Notes Providence Securities 4s So. Cal. Edison 5s Des Moines City Ry. 5s Penobscot Shore Line 4s Rio Grande Southern 4s Seaboard Air Line 6s Natl. Conduit & Cable 6s Second Ave. Receivers Ctfs.

Goodyear Pfd. w. i. Austin Nichols Pfd. Stern Bros. Pfd. Panhandle Petroleum Pfd. Valvoline Oil Pfd. Kirby Lumber Pfd. American Cities Pfd. Farrell Coal Pfd. Steel & Tube Pfd. Packard Motor Pfd. Mexican Govt. 5s Argentine Govt. 5s Japanese Govt. 4s & 41/2s Philippine Railway 4s

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

Current Bond Inquiries.

PENNA. COAL & COKE

Special Circular on request

DUNHAM & CO.

Investment Securities

43 Exchange Place

'Phone 8300 Hanove

STANDARD

Weekly Summary O Will be mailed

Standard Oll Lagues

to Investors on request

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Detroit is the market for DETROIT MOTOR STOCKS - Paige - Perd Continental & Packard

JOEL STOCKARD & CO. Members Detroit Stock Exchange DETROIT, MICH.

LIBERTY BONDS

all issues

RAILROAD BONDS REGISTERED BONDS

Hartshorne & Battelle

INVESTMENT SECURITIES se of the New York Stock Exchange 25 BROAD STREET **NEW YORK**

GLOVER & MACGREGOR 345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934 Fairmount Coal & Coke 4s, 1919 West Penn Railways, Pref. West Penn Traction 5s, 1960

SILVER BULLION

EASTERN EXCHANGES

Weekly "Bullion Letter Sent on Request.

SRINIVAS R. WAGEL

NEW YORK

Phone JOHN 2528

WANTED nal Rys. of Mexico Prior L. 4½s, 1967 nal Rys. of Mexico Gen. Mtge. 4s,1977 nal Rys. of Mexico 2d Pref. Stock of Jalisco, Mex., Gold 6s, 1928-30

G. F. Redmond & Co., Inc.

10 STATE STREET, BOSTON, MASS. Direct Private Wire to New York. Tel. Main 3138 - F. H. 920

Lexington & Eastern 5s Fla. Cent. & Peninsular 5s, 1943 Grd. Trunk Pacific 3s & 4s, 1962 Ontario Hydro-Elect. 4s, 1957 Havana Elect. 5s. 1952 New Orleans Ry. & Lt. 41/2s, 1935 Alberta 41/2s, 1924 Cuban Govt. 41/28, 5s & 6s American Cities Preferred

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchange 120 Broadway. 'Phone 3900 Rector, N. Y. Financial.

Thirty Years in Export Banking

one of the pioneer English-speaking banks in the Latin-American field, possessing experience covering more than thirty years of specialization in that territory, the Anglo-South American Bank is in a position to afford American business men superior service in export banking. Twenty-three branches in South America, eight offices in Europe, and direct connections with India, round out a service broad and comprehensive in every de-

Anglo-South American Bank, Ltd.

New York Agency 49 Broadway

A. G. Becker & Co.

COMMERCIAL PAPER INVESTMENT SECURITIES

187 South La Salle Street CHICAGO

ST. LOUIS

SAN FRANCISCO

Municipal and BONDS Corporation

SHAPKER, WALLER & CO.

234 SOUTH LA SALLE STR

CHICAGO

New Jersey Municipal Bonds

Descriptive List on R quest

J.S. RIPPEL & COMPANY 18 CLINTON STREET

Specializing in

Russian Govt. Bonds and Currency Foreign Govt. Securities

CHAS. F. HALL & CO. Tel. 5810 Rector. 20 Broad St., N. Y.

R. Lancaster Williams & Co., Inc.

INVESTMENT SECURITIES

BALTIMORE . . . MARYLAND

Locomobile Co. of America Manning Maxwell & Moore Old Dominion SS.

TOBEY & KIRK

Members New York Stock Exchange 25 Broad Street NEW YORK

Financial.

WHAT ABOUT THE MARKET?

Stock market values are still changing daily. To invest wisely you need sound, intelligent information. Babson's Reports are a proven reliable guide to safe and profitable investment.

Avoid worry. Cease depending on rumbes or luck. Recognize that all action is followed by equal reaction. Work with a definite policy based on fundamental statistics.

Particulars sent free. Write Dept. F. C. 26

Babson's Statistical Organization WELLESLEY HILLS, MASS.

Largest Organisation of its Character in the World.

WE WISH TO BUY HIGH-GRADE PENNSYLVANIA TAX-FREE SECURITIES.

Henry D. Boenning & Co.

Members Philadelphia Stock Exchange,
Stock Exchange Building,
PHILADELPHIA.

Direct Private Telephone to Berdell Bros., N. Y.

MACKIE & CO.

INVESTMENT BANKERS Suite 216 Real Estate Trust Building PHILADELPHIA

Italian Govt. 5% Int.Loan of '18 Russ.Govt.51/2% Int.Loan,due'26 Russ.Govt.61/2% ext.Loan,due'19 French Govt.5% Int.Loan of 1916

Bought-Sold-Quoted

ALFRED R. RISSE

Telephone 5204 Broad

50 BROADWAY

NEW INDUSTRIAL ISSUES of decided merit, excellent yields and readily salable. We have offerings ready for dealers.

Correspondence Invited. GRANVILLE HARTMAN

NEWARK, N. J. 35 Wall Street Securities NEW YORK

National Surety

R. S. DODGE & CO.

Phone 6810 Rector

We Buy and Sell NEW ENGLAND MILL Stocks

Conrad B. Shevlin Co. 111 Devonshire Street BOSTON, MASS felephone Pt Hil 846-847

We Specialize in COAL AND COKE Securities located in Pennsylvania and West Virginia.

L. J. DAWES & CO.

MATTERS FINANCIAL Pittsburgh, Pa.

Engineers



STONE & WEBSTER

FINANCE industrial and public utility properties and conduct an investment banking business.

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

CONSTRUCT either from their own designs or from designs of other engineers or architects.

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

NEW YORK BOSTON CHICAGO YOUNGSTOWN PITTSBURGH SEATTLE DETROIT SAN FRANCISCO

THE J. G. WHITE COMPANIES

Engineers

Financiers



Contractors

Operators

of Public Utility and Industrial Properties

REPORTS-VALUATIONS-ESTIMATES

37 WALL STREET **NEW YORK** LONDON, ENG.

Vielé, Blackwell & Buck **ENGINEERS**

Designs and Construction Hydroelectric and steam Power Plants
Transmission Systems
Industrial Plants Reports — Appraisals

49 Wall Street

New York

THOMAS T. GRAY

Consulting Petroleum Engineer

Investigations, Appraisals & Reports on Oil Propositions

280 North Broad Street, ABETH NEW JERSEY ELIZABETH Telephone Elizabeth 2766

Mining Engineers

H. M. CHANCE & CO. Eining Engineers and Goologists COAL AND MINERAL PROPERTIES Examined, Managed, Appraised PHILADELPHIA

STOCKS AND BONDS

hought and sold for cash, or carried us conservative terms. Inactive and unlisted securities. Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange /

Financial.

Atlantic Mutual Insurance Company

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.

Premiums on Policies not terminated 1st January, 1918. Total Premiums \$7,757,442.51

Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918..... \$6,756,508 18 Premiums marked off as terminated from 1st January, 1918, to 314 160.66.
Interest on the investments of the Company received during the year \$418,106.66.
Interest on Deposits in Banks, Trust Companies, etc. 120,010.94
97,034.51 \$635,752.01

Less: Salvages \$239,186.51
Re-insurances 1,947,733.08\$2,186.919.59 Re-insurance Premiums and Returns of Premiums \$1,756,937.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the bolders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is deciared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

TRUSTEES.

EDAMIND I. BAYLES.

PRANTIN DALLAGE BRAYLES.

TRUSTESS.

JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
J. WILLIAM CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
G. STANTON FLOYD-JONES,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
G. GEORGE C. CLARK
LOUIS STERN,
WILLIAM A. STREET,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
DALLAS B. PRATT,
JUSTUS RUPERTI
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
HENRY, FORBES MCCREERY,
WILLIAM SLOANE,
UNICHOLAS P. PALMER,
CHARLES A. PEABODY,
WILLIAM R. PETERS,
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CORNEL US B. PRATT,
JUSTUS RUPERTI
WILLIAM A. STREET,
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CORNEL US B. PRATT,
JUSTUS RUPERTI
WILLIAM B. JUSTUS RUPERTI
WILLIAM A. STREET,
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CORNEL US B. PRATT,
JUSTUS RUPERTI
WILLIAM A. STREET,
GEORGE C. VAN TUYL, Jr.
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CORNEL US B. PRATT,
JUSTUS RUPERTI
WILLIAM A. STREET,
GEORGE C. VAN TUYL, Jr.
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CHARLES M. PRATT,
DALLAS B. PRATT,
JUSTUS RUPERTI
WILLIAM B. JAY SCHIEFFELIN,
SAMUEL SLOAN,
GEORGE C. VAN TUYL, Jr.
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
CHARLES M. PRATT,
DALLAS B. PRATT,
JUSTUS RUPERTI
WILLIAM A. STREET,
GEORGE C. VAN TUYL, Jr.
GEORGE C. VAN TUYL, Jr.
CHARLES M. PRATT,
DALLAS B. PRATT,
JUSTUS RUPERTI
WILLIAM B. JAY SCHIEFFELIN,
SAMUEL SLOAN,
SAMUE

	WILLIAM D. WINTER, 376 Vice-President.					
United States and State of New York Bonds Stock of the City of New York and Stocks of Trust Companies & Banks Stocks and Bonds of Railroads. Other Securities. Special Deposite in Banks and Trust Companies Real Estate cor. Wall Street, William Street and Exchange Place Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes. Bills Receivable. Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in Bank and in Office. Statutory Deposit with the State of	3,463,000.00 1,385,500.00 3,969,879.85 285,410.00 1,000,000.00 3,900,000.00 75,000.00 663,439.52 716,783.36	Premiums on Unterminated Risks. Certificates of Profits and Interest Unpaid Return Premiums Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Income Tax Withheld at the Source. Certificates of Profits Outstanding Balance	4,557,029.00 1,000,934.33 316,702.75 129,017.66 400,000.00 288,508.92 139,296.10 22,592.54 3,739.93 6,140,100.00 3,825,570.11			

sland, Australia \$16,823,491.34

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

We specialize in securities of the Mississippi Valley and the South

BOND DEPARTMENT Mississippi Valley Trust Co. ST. LOUIS

WE WILL BUY

Ohio Non-Taxable **Bonds**

(Bonds dated prior to Jan. 1. 1913.) We Invite Correspondence

BOND DEPARTMENT

Fifth-Third National Bank

CINCINNATI, Ohio

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

S. N. BOND & CO.

Commercial Paper Municipal Bonds

111 Broadway New York 60 State Street, Boston

W. F. Baker, Manager Bond Dept.

We Own and Offer Subject to Prior Sale

\$77,000

CITY OF BISBEE, ARIZONA, 51/2% BONDS

Dated May 15, 1919 Actual valuation \$12,000,000
Assessed valuation 6,873,000
Net debt 342,756
Population 31,567
Legal opinion of Chas. B. Wood

Due Serially 1923 to 1938

PRICE: TO YIELD 5% Send for Special Circular

Bosworth, Chanute & Company

Investment Bonds DENVER

NATIONAL BANK OF COMMERCE IN NEW YORK



Capital Surplus & Undivided Profits Over Fifty Million Dollars

LLOYDS BANK LIMITED



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed

\$279,814,250

Capital paid up Reserve Fund

44,770,280 45,000,000

Deposits, &c. -

1,339,832,190

Advances, &c. -

405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. The Agency of Foreign & Colonial Banks is undertaken.

THE NATIONAL BANK OF SCOTLAND, LTD.

Affiliated Banks:
LONDON & RIVER PLATE BANK, LTD.

French Auxiliary:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Metropolitan Trust Company OF THE CITY OF NEW YORK

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System Capital, \$2,000,000

Surplus, \$4,000,000

OFFICERS

GEORGE C. VAN TUYL, JR., Pres. JAMES F. McNAMARA, Vice-Pres. BEVERLY CHEW, Vice-President BERTRAM CRUGER, Treasurer HAROLD B. THORNE, Vice-Pres. GEORGE N. HARTMANN, Sec'y CHARLES W. WESTON, Vice-Pres. JOHN F. CISSEL, Comptroller JACOB C. KLINCK, Trust Officer

financial.



Corporations Financed

Bond Issues Underwritten

ENTIRE STOCK ISSUES PURCHASED OUTRIGHT

CORRESPONDENCE INVITED

MARK HARRIS

STOCKS and BONDS

Main Office Mutual Life Bldg. Buffalo, N. Y.

Canadian Branch Royal Bank Bldg. Toronto, Ont.

Weissenfluh & Co.

Investment Securities

Specialists in the local securities of Northeastern Pennsylvania and Southern New York State.

> MEARS BUILDING Scranton, Pa. MINERS BANK BUILDING Wilkes Barre, Pa.

> > New Yor's 10 Wall St. Phone Rector 9977

Short Term Bonds for Banks

Banks are buying our First Mortgage Marine Trust Bonds. Maturities 6 months to 3 years Liberal Protection.

Attractive Yields. Correspondence invited with institution not familiar with these securities.

Hannevig & Co.

Marine Financing

139 Broadway, New York

Foreign Ezchange Letters of Credit

Lincoln Menny Oppenheimer BANKERS

FRANKFORT-o-M., GERMANY Cable Address "Openhym"

INVESTMENT SECURITIES FOREIGN EXCHANGE

BERLINER HANDELS-GESELLSCHAFT BANK

Berlin W. Behrenstrasse 32-33 (Founded in 1856) Fully-paid capital & reserves M 144,500,000

All kinds of banking business transacted. Special attention given to foregn exchange and cumentary business. Trade information furn-

Cable Address: Handelges Berlin

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Bex) No. 468, Tampico

Tamaulipas, Mexico
Members of the American Bankers' Association Offers every banking facility. Payments and collections made and Drafts sold on all parts of Mexico and the United States, London, Hong Kong, Paris, Barcelona and Madrid.

Chartered Bank of India,

Australia & China Royal Charter 1863 Head Office, 38 Bishopsgate, Lenden, E. C.

Paid up Cap'l, £1,200,000 Res. Fd. £2,000,008 Reserve Liability of Shareholders, £1,200,000 Undivided Profits, 1917, £167,261.

New York Agency, WILLIAM BAXTER, 86 Wall Street.

Bank Statements

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 12th day of November, 1919:

Stock and bond investments, viz.:
Public securities.
Private securities.
Real estate owned.
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral.
Loans and discounts secured by other collateral!
Loans, discounts, and bills purchased not secured by collateral.
Overdrafts.
Due from trust companies, banks and bankers. \$494,232 65 2,106,226 80 1,625,000 00 30,000 00 16,522,383 61 2,532,092 51 454,669 99 Specie
Other currency authorized by the laws
of the United States 607,732 00

of the United States
Cash items, viz.:

Exchanges and checks
for next day's clearings......\$40,300,415 83
Other cash items......\$42,007 53 40,742,423 36

5,308,968 64

Due from the Federal Reserve Bank of New York. Customers' liability on acceptances (see Habilities, per contra). Other assets, viz.: Accrued interest not entered on books at close of business on above date. 2.092,936 33 57,600 00 \$84,229,089 09

Capital stock ### Surplus fund _____ \$6,000,000 00
Undivided profits ____ 1,304,343 45

npaid dividends..... ue trust companies, banks and bankers... 4,726,761 44

Total deposits.

Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit or otherwise...

Acceptances of drafts payable at a future date or authorised by commercial lerters of credit...

Other liabilities, viz.:

Reserves for taxes... \$121,869 88

Accrued interest not entered on books at close of business on above date... 21,400 00

Estimated unearned discounts... 131,265 93 69,708,200 16 1,493,500 00 1,750,000 00 2,198,509 67

274,535 81

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn N. Y. City

GEO. B. EDWARDS

INVESTMENTS 32 Broadway, NEW YORK, N. Y. POR SALE-Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations Settlements and Purchases of Property. United States. West Indies. Oanads

JOHN BOYLE JR.

Attorney-at-Law

PATENTS

OURAY BLDG. WASHINGTON, D. C. 16 years in the examining corps of the United States Patent Office.

F. WM. KRAFT, Lawyer pecializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same. Rooms 517-520, 111 W. Monroe St., Harris Trust Building CHICAGO, ILLINOIS

#inanctal

IRVING TRUST COMPANY

WOOLWORTH BUILDING **NEW YORK**

Member New York Clearing House Association Member Federal Reserve Bank of New York

Condensed Statement as of Nov. 12, 1919 RESOURCES LIABILITIES

U. S. Government Bonds..... \$3,455,580 10 Capital ... U. S. Treasury Certificates of Surplus ar Capital \$3,000,000 00 Surplus and Profits 1,679,950 58 Reserve for Interest on Unma-Indebtedness 537,000 00 tured Bills and Loans.... Bonds of States & Cities in U.S. 269,078 25 Other Securities______ Stock of Federal Reserve Bank 1.245,260 59 Reserve for Taxes and Expenses of New York.... 120,000 00 First Mortgages on New York Deposits_____ 76,278,940 43 City Real Estate___. 925,900 00 Loans on U. S. Liberty Bonds. 8,683,050 10 Other Loans and Discounts ___ 42,095,375 38 Overdrafts... Bank Buildings, Vaults, &c. ... Other Real Estate.... 967,836 00 31,610 99 Accrued Interest Receivable... 168,949 85 Customers' Liability on Acceptances _

Cash on hand & due from banks 23,252,419 42

\$83,914,420 53

MARKET AND FULTON OFFICE 81-83 Fulton Street, New York

> SHERMAN OFFICE Fifth Ave. and 32nd St., New York

EIGHTH STREET OFFICE Broadway and 8th Street, New York

> AETNA OFFICE 92 West Broadway, New York

\$83,914,420 53

161.117 00

233,057 56

BROOKLYN OFFICE 350 Fulton St., Brooklyn

FLATBUSH OFFICE 839 Flatbush Avenue Brooklyn

NEW UTRECHT OFFICE New Utrecht Ave. and 54th St. Brooklyn

LONG ISLAND CITY OFFICE Bridge Plaza Long Island City

CENTRAL UNION TRUST COMPANY of NEW YORK

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

Capital, Surplus and Undivided Profils over \$30,000,000

80 Broadway, New York

Fifth Avenue at 60th Street Fifth Avenue at 38th Street Madison Avenue at 42nd Street

COMMERCIAL LETTERS

ACCEPTANCES

Member Federal Reserve System

Mª Cown & Co.

Members Philadelphia Stock Exchange INVESTMENT BANKERS

Land Title Building **PHILADELPHIA** New York Telephone Canal 1646 New Jersey Securities

OUTWATER & WELLS

16 Exchange Place Tel. 20 Montgomery Jersey City, N. J.

READJUSTMENT

Maxwell Motor Company, Inc.

Chalmers Motor Corporation

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for

MAXWELL MOTOR COMPANY, INC.,

First Preferred stock; Second Preferred stock; Common stock.

CHALMERS MOTOR COMPANY,
First Mortgage Six Per Cent Five Year Gold CHALMERS MOTOR CORPORATION,

Preferred Stock; Common stock.

and

To the Holders of the above mentioned securities:

Announcement is hereby made by the Committee as follows:

- The certificates of deposit issued under the Plan and Agreement of Readjustment for first preferred stock, second preferred stock and common stock of Maxwell Motor Company, Inc., have been listed on the New York Stock Exchange.
- In order to conform to the requirements of the Stock Exchange with reference to listing, the time for the deposit of securities under the Plan and Agreement is hereby extended to and including DECEMBER 13, 1919.
- 3. A majority of the stock of Maxwell Motor Company, Inc., and a majority of the stock of Chalmers Motor Corporation has been deposited under the Plan and Agreement.
- 4. In order to enable the Committee to carry the Plan into effect further deposits of securities are necessary. The agreement between the Committee and the Bankers for the purchase by the latter of \$10,000,000 of Notes to provide additional cash working capital for the New Company as set forth in the Plan has been extended to December 15, 1919. As the raising of this new money is essential for the interests of the security-holders of the present companies, the Committee urges the immediate deposit of securities in order that the agreement with the Bankers may be carried out. Securities should be deposited with the Depositary, Central Union Trust Company of New York, 80 Broadway, N. Y. City.

Dated N. Y., November 14, 1919.

HARRY BRONNER, Chairman, JAMES C. BRADY, JOHN R. MORRON, ELTON PARKS, JULES S. BACHE, HUGH CHALMERS, J. HORACE HARDING, Committee.

C. B. HUGHES, Secretary.

Special Meeting.

THE CHASE NATIONAL BANK

of the City of New York
New York, November 20, 1919.

TO THE STOCKHOLDERS:
Notice is hereby given that a Special Meeting of the Stockholders of the Bank will be held at its Banking Rooms, at 57 Broadway, Borough of Manhattan, City of New York, on the 26th day of December, 1919, at 2 o'clock P. M., to consider and vote upon the questions of increasing the capital stock of the Bank from \$10,000,000 to \$15,000,000, the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.
A. C. ANDREWS, Cashier.

THE CHASE SECURITIES CORPORATION

New York, November 20, 1919.

New York, November 20, 1919.

TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 61 Broadway, Borough of Manhattan, City of New York, on the 26th day of December, 1919, at 12 o'clock noon, to consider proposals to increase from 100,000 to 150,000 the number of shares without nominal or par value which the said Corporation may issue and the amount of its stated capital from \$2.500,000 to \$10,000,000; the conditions under which such increases shall become effective; the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

E. R. TINKER, Vice-President.

W. P. HOLLY, Secretary.

Dibibends

The Canadian Pacific Railway Company DIVIDEND 94
At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent. on the Common Stock for quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special income account, was declared payable 31st December next to share-holders of record at 3 P. M. on 1st December next.

ERNEST ALEXANDER, Secretary Mentreal, November 10, 1919

The American Sugar Refining Company

On the Preferred Stock one and the quarters per cent., being the 112 ? secutive dividend thereon, psychia January 2 1 1920 to the Stockhold record on December 14 1919.

On the Common Stock one and the quarters per cent, being the 113% security dividend therean, payable Jamany 276 1920 to the Stockhold of record on December 17 1919.

On the Common Stock on additional ry of one percent., payable ry.27 1920 to the Stackhold ord on Documber 14 1919.

r Books will not be closed. ROWIN, T. GIBSON, Secreta

THE CUBAN-AMERICAN SUGAR COMPANY.

PREFERRED AND COMMON DIVIDENDS. PREFERRED AND COMMON DIVIDENDS.

The Board of Directors have declared the following dividends payable January 2nd. 1920, to stockholders of record at the close of business December 15th, 1919:

On Preferred Stock a quarterly dividend of 134%.

On Common Stock a quarterly dividend of 214%.

Checks for the payment of the dividends will be mailed.

The transfer books will not be closed.

WALTER J. VREELAND, Secretary.

New York, November 19th, 1919.

THE NEW YORK AIR BRAKE COMPANY. SIXTY-EIGHTH QUARTERLY DIVIDEND.

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT for the quarter, payable December 19th, 1919, out of the surplus at the end of the year 1918 to stockholders of record at the close of business December 2nd, 1919.

The transfer books will not close.
Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.

New York, November 19th, 1919.

AMERICAN GAS AND ELECTRIC CO.
PREFERRED STOCK DIVIDEND.
New York, November 20, 1919.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of America Gas and Electric Company has been declared for the quarter ending January 31, 1920, payable February 2, 1920, to stockholders of record on the books of the Company at the close of business January 16, 1920.
FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC CO.
COMMON STOCK DIVIDEND.
New York, November 20, 1919.
A regular quarterly dvidend of two and one-half per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared for the guarter ending December 31, 1919, payable January 2, 1920, to stockholders of record on the books of the Company at the close of business December 15, 1919.
FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC CO.
EXTRA DIVIDEND COMMON STOCK.
New York, November 20, 1919.
An extra dividend of two per cent (2%) on the issued and outstanding COMMON Capital Stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock January 2, 1920, to stockholders of record on the books of the Company at the close of business December 15, 1919.

FRANK B. BALL, Treasurer.

MERGENTHALER LINOTYPE CO.
New York, November 18, 1919.
DIVIDEND 96.
A regular quarterly dividend of 2½ per cent
on the capital stock of Mergenthaler Linotype
Company will be paid on December 31, 1919. to the stockholders of record as they appear at the close of business on December 3, 1919. The transfer books will not be closed. JOS. T. MACKEY, Treasurer.

UNION BAG & PAPER CORPORATION.

New York, November 19, 1919.

QUARTERLY DIVIDEND.

A quarterly dividend of two per cent has this day been declared upon the stock of this Corporation, payable December 15th, 1919, to the holders of record of the stock of this Corporation at the close of business on December 5th, 1919.

CHARLES B. SANDERS, Secretary.

Wanted

WANTED First-Class Statistician

Philadelphia banking house, members New York Stock Exchange, desire immediate services of high-grade man to answer letters of inquiry about securities; prepare circulars describing bonds, preferred stocks and other securities; prepare financial data for use of salesmen and branch offices; prepare financial advertising matter, and analyze corporation reports. Correspondence with applicants will be treated as strictly confidential.

——, A.B. C., care Chronicle.

-, A.B. C., care Chronicle.

McSHERRY MANUFACTURING CO. Preferred & Common Shares

L.N.ROSENBAUM & CO.

135 Broadway

Financia l

INVESTMENTS REPAID FROM EARNINGS—NOT REFUNDED

F. B. Hitchcock & Co.

39 S. La Salle St., Chicago, Illinois

BONDS

Short Term Notes

Investment Stocks

We issue no general circular listing numerous investments. If you wish our offerings, we shall be glad, at your suggestion, to send them to you as they are available.

Chase National Bank Stock & Rights

SCHMIDT & GALLATIN,

Members New York Stock Exchange

111 Broadway

New York City

Dividends

REPUBLIC IRON & STEEL COMPANY.
PREFERRED DIVIDEND NO. 65.
At the meeting of the Board of Directors of the Republic Iron & Steel Company, held November 19th, 1919, the regular quarterly dividend of 134% on the Preferred Stock was declared payable January 2nd, 1920, to stockholders of record December 15th, 1919. Books remain open.

COMMON DIVIDEND NO. 13.
At the meeting of the Board of Directors of the Republic Iron & Steel Company, held November 19th, 1919, a dividend of 1½% on the Common Stock was declared, payable February 2nd, 1920, to stockholders of record January 15th, 1920. Books remain open. RICHARD JONES, JR., Secretary.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
COMMON STOCK
The quarterly dividend of 2% (\$1 per share)
upon the common stock of the International Cotten Mills has been declared payable December 1,
1919, at the office of the transfer agents, the Old
Colony Trust Company, Boston, Mass., to all
stockholders of record at close of business Nevember 20, 1919.
INTERNATIONAL COTTON MILLS
Allan B. Greenough, Treasurer.

Allan B. Greenough, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.
PREFERRED STOOK
The regular quarterly dividend of 1% % upon
the preferred stock of the International Cotton
Mills has been declared payable December 1,
1919, at the office of the transfer agents, the Old
Colony Trust Company, Boston, to all stockholders of record at close of business November 20,
1819.

1919.
INTERNATIONAL COTTON MILLS
Allan B. Greenough, Treasurer.

Dibidends

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth Texas. COMMON DIVIDEND NO. 41.

A dividend of \$2.00 per share has been de-clared on the common capital stock of Northern Texas Electric Company, payable December 1, 1919, to Stockholders of record at the close of business November 21, 1919.

STONE & WEBSTER, Transfer Agents.

THE CONNECTICUT POWER COMPANY

State of Connecticut.

PREFERRED DIVIDEND NO. 27.

A quarterly dividend of \$1.50 per share has been declared on the preferred capital stock of The Connecticut Power Company, payable December 1, 1919, to Stockholders of record at the close of business November 20, 1919.

STONE & WEBSTER,

Transfer Agents.

AMERICAN POWER & LIGHT CO.

71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 28.

The regular quarterly dividend of one per cent

(1%) on the Common Stock of the American

Power & Light Company has been declared. Power & Light Company has been declared, payable December 1, 1919, to common stock-holders of record at the close of business November 21, 1919.

WILLIAM REISER, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., November 17, 1919.
DIVIDEND NO. 69.—A dividend of one and
three-quarters per cent (134%) has been declared
out of undivided profits upon the Preferred Stock
of this Company, payable December 22nd, 1919,
to Stockholders of record December 8th, 1919.
Checks will be mailed.
GEO. A. TURVILLE, Treasurer.

Dividends

EAST COAST FISHERIES CO.

7 Wall Street, New York November 18, 1919. DIVIDEND No. 1

The Board of Directors of this Company has declared a quarterly dividend of 1 per cent on the Common Stock, payable January 1st, to stockholders of record December 27, 1919.

MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES CO.

7 Wall Street, New York November 18, 1919. DIVIDEND No. 8

The Board of Directors of this Company has declared the regular quarterly dividend of 1% per cent on the Preferred Stock, payable January 1, 1920, to stockholders of record December 27th, 1919.

MARK W. NORMAN, Treasurer.

FAIRBANKS, MORSE & CO.
PREFERRED STOCK DIVIDEND.
Notice is hereby given that the regular Quarterly Dividend of one and one-half per centl (1½%) has been declared on the Preferred Capitae Stock of the above Company, and will be payabld on December 1st, 1919, to stockholders of recorp. at the close of business on November 20th, 191be The transfer books of the Company will he close of business on November 20th, 1919, ung. ten o'clock in the forenoon of December 1st, 191

F. M. BOUGHEY, Secretary.
Chicago, Illinois, November 18th, 1919.

NATIONAL LEAD COMPANY,
111 Broadway.
A Quarterly Dividend of 1½ per cent has been declared on the Common Stock of this Company payable December 31, 1919, to stockholders of record at close of business December 12, 1919.
FRED R. FORTMEYER, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, Jan. 15, 1920, to stockholders of record at the close of business on Saturday, December 20, 1919.

G. D. MILNE, Treasurer.

Financial.



Capital, \$3,000,000. Surplus, \$600,000.

There are but eleven banks in Chicage having sufficient capital and surplus under the law to loan \$500,-600 or more to a single client. The Great Lakes Trust Company

is the only institution of such bank-ing power to be organized in the past

110 South Dearborn Street, Chicago

EXEMPT FROM ALL FEDERAL INCOME TAXES

The following bonds are selected from our general list of over eighty different issues and are offered with our recommendation as attractively priced conservative investments.

		YIELDING
	MATURITY	ABOUT
*City of Shelton, Conn., 41/2s	Dec. 1, 1920-44	
*Town of Groton, Conn., 5s	June 1, 1920-26	
*Village of Eastwood, N. Y., 5s	Jan. 1, 1930-46	
*City of Jersey City, N. J., 41/2s	July 1, 1928-45	4.50
*City of Paterson, N. J., 4s	June 1, 1939	4.50
City of Boston, Mass., 31/2s	Jan. 1, 1940	4.50
*City of Hoboken, N. J., 5s	Jan. 1, 1948	4.50
*Town of North Branford, Conn., 43/4s	Nov. 1, 1920-38	4.50
*City of Des Moines, Iowa, 5s	June 1, 1930-69	4.625
City of Omaha, Neb., 41/2s	May 1, 1925	4.70
City of Superior, Wis., 4s	Aug. 2, 1934	4.70
City of Dallas, Texas, 41/2s	Nov. 1, 1945-46	4.70
*City of Charles City, Iowa, 41/2s	June 1, 1921	4.75
City of Omaha, Neb., 4s	Sept. 1, 1921	4.75
City of Memphis, Tenn., 5s	Apr. 1, 1935-49	4.75
*City of Everett, Washington, 5s	June 1, 1936	4.75
City of Portland, Ore., 5s	July 1, 1923	4.75
*City of Tacoma, Wash., 5s	June 1, 1934	4.80
City of Austin, Minn., 4s	Nov. 1, 1924	4.80
Hillsborough County, Fla., 5s	Oct. 1, 1943	4.85
*Calcasieu Parish, La., 5s	Jan. 1, 1922	4.85
*Elko County, Nev., 6s	July 1, 1920-39	5.00
Rosebud County, Mont., 5s	May 3, 1935-25	5.00
Cumberland Co., N. C., 6s	Nov. 1, 1922	5.00
City of New Bern, N. C., 6s	Nov. 1, 1922	5.00
City of Asheville, N. C., 51/48	July 1, 1927-52	5.00
City of Gainesville, Tex., 5s	Oct. 1, 1938op	t. 5.00
Town of Greenville, N. C., 6s	July 1, 1921-43	5.00
City of St. Petersburg, Fla., 51/28	July 1, 1949	5.10
Yancey County, N. C., 6s	Nov. 1, 1921-45	5.10
*Socorro County, New Mexico, 6s	Apr. 1, 1949-29	
*Panola County, Miss., 51/2s	July 1, 1934-42	5.15

*Exempt from taxation in State of issue

Descriptive circulars will be furnished upon request.

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Portland, Me.

Chicago

JACEY TIMBER (6.

TIMBER BONDS based always upon expert verification of underlying assets

332 SO. MICHIGAN AV., CHICAGO

City of Trenton, N. J. 4s to Yield 4.50%

B.J. Van Ingen & Co.

52 Broadway

New York

THAYER, DREW & CO. MUNICIPAL BONDS

111 Broadway

New York
Telephone Rector 84

American Power & Light 6s, '21 Utah Securities Corp. 6s, 1922 Pacific Power & Light 5s, 1930 American Power & Light, Com.

H. L. NASON & CO., 85 Devonshire St. BOSTON

Financial.

"Reasons Why" No. 4

Immediate Credit on Live Stock Shipments

We have perfected a system by which we are able to give our correspondent banks immediate credit for live stock shipments to the Chicago market.

This system places proceeds to your credit one to three days sooner than has heretefore been possible. Write us to explain.

The NATIONAL (ITY BANK of (HICAGO

DAVID R. FORGAN, President
BANKS AND BANKERS DEPARTMENT
F. A. CRANDALL, Vice-President
S. P. JOHNSON, Assistant Cashier
HENRY MEYER, Assistant Cashier
R. V. RELLEY, Assistant Cashier

Have Your Investments Met With Reverses?

—have dividends been suspended? Are your coupons in default and the Companies in bankruptcy? Consult

FRANK P. WARD

Purchase and sale of non-income producing Bonds and Stocks of Companies in

Bankruptcy, Reorganization and Receivership Suggestions made for converting such securities into sound investments.

80 Pine Street, New York



FOUNDED 1852

Investment Securities

Letters of Credit Foreign Exchange Travelers' Checks

Correspondents Throughout the World.

Knauth Nachod & Kuhne

Members New York Stock Exchange
Equitable Building New York

Adrian H. Muller & Son

OFFICE No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales
STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms 14-16 Vesey Street

H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

A Business Executor

THE problem of settling the estate of a person actively engaged in business, either alone, in partnership, or through control of a private corporation, is very different from that of an estate invested entirely in securities or real estate.

A business man should be assured that the executor is competent to step into his affairs and manage them until they may properly be liquidated.

The TRUST DEPARTMENT of this Company has been organized not only to manage the securities, real estate, and the routine affairs of executorships, but also with a special view to handling a going business, and the business problems which arise in the estates of men of large affairs.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE Madison Avenue and 60th Street

Capital and Surplus \$50,000,000

Resources over \$800,000,000

RUDOLPH GUENTHER-RUSSELL LAW, Inc.

Financial Advertising in All its Branches

25 Broad Street New York Telephone Broad 3732

Selected Investment Securities

Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL BANK

PITTSBURGH, PA.

Electric Cable Co.

7% Preferred Stock

One of the largest manufacturers of insulated wires and cables in the United States.

The combined gross earnings of this company and subsidiaries are over \$8,000,000 a year.

Has paid its Preferred dividend for over eight years.

Net earnings four times over Preferred Stock dividend requirements. No bonded or mortgage indebt-

Able management and business constantly increasing.

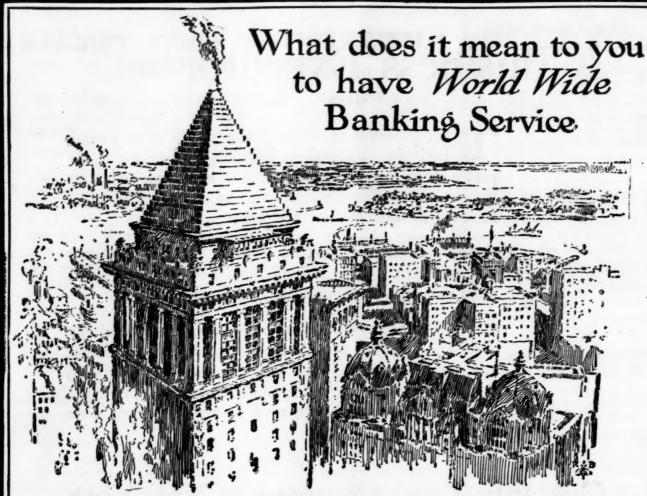
We recommend this security at market to yield investors 7%.

Circular on Request.

Thomas C. Perkins, Inc.

.....

CONNECTICUT



YOU do not need to be told that you must have banking conveniences wherever you carry your business.

You may be considering the advisability of entering the foreign markets with your goods. Have you made the necessary banking arrangements?

Your high reputation and financial standing, established in America, may not yet be established abroad. Are you well known for good business practice for instance in

South America Australia Europe Asia Africa

You can establish your credit in those countries and be prepared to transact business in them by making use of

our world-wide banking service

made available to all of our customers through our established connections with

the great banks of the world

Let us explain how we serve American importers and exporters by working with the leading banking institutions in all of the principal foreign centers of trade and finance.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office: 16 Wall Street

Astor Trust Office: 5th Ave. and 42nd Street

VAN RAALTE COMPANY, INC.

Incorporated under the Laws of the State of New York

7% CUMULATIVE FIRST PREFERRED STOCK

Preferred as to Dividends and Assets

The whole or any part redeemable at the option of the Company at any time at \$115 per share and all unpaid and accrued dividends upon 90 days' notice.

LAWYERS TITLE & TRUST COMPANY NEW YORK, N. Y. (Transfer Agent) CENTRAL UNION TRUST CO. OF NEW YORK NEW YORK, N. Y. (Registrar)

CAPITALIZATION

7% Cumulative First Preferred Stock

Authorized

To Be Presently Issued

Dividends payable quarterly, cumulative from December 1, 1919

\$4,250,000

\$3,250,000

Second Preferred Stock

(Without par value) entitled to dividends, cumula-

tive from December 1, 1919, at the rate of \$7.00 per share per annum after First Preferred Stock divi-

10.000 shares

Common Stock

(Without par value) ___

-----80,000 shares

80,000 shares

Copies of the Prospectus relating to this issue, containing letter from the President, giving history of the Company, also balance sheet certified by Messrs. Ernst & Ernst, public accountants, setting forth the financial position of the Company as of August 31, 1919, after giving effect to certain transactions not yet consummated, and also giving Sales and Profits for three years and eight months to August 31, 1919, may be obtained at the office of the undersigned.

Application will be made in due course to list this First Preferred and Common Stock on the New York Stock Exchange.

Inasmuch as the public has applied in advance for all the stock acquired by the undersigned, this advertisement only appears as a matter of record.

LEHMAN BROTHERS

New York City

GOLDMAN, SACHS & CO.

New York City Boston Chicago San Francisco

GUFFY GILLESPIE OIL CO.

Cemmen and Preferred Beught—Sold—Quoted

Circular on Request

Moore, Leonard & Lynch

Members New York and Pittsburgh Stock Exchange
Frick Bldg.
Pittsburgh
Hotel
Philadelphi
New York

Canadian Securities

Inquiries Invited

LYNCH & MCDERMOTT
-2 WALL ST. NY-18/ RECTOR 25/5 -

W. C. Langley & Co.

Investments

115 Broadway, New York City

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK



Illinois Trust & Savings Bank

La Salle at Jackson

Chicago

Capital and Surplus

\$15,000,000

Pays Interest on Time
Deposits, Current and Reserve
Accounts. Deals in Foreign Ex-

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and

change. Transacts a General Trust Business.

Corporation Bonds.

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Baltimore

Boston

Buffalo Pittaburgh Cleveland Detroit

Minneapolie

\$1,100,000

Keystone Telephone Company of Philadelphia

Equipment and First Mortgage Collateral Ten Year Sinking Fund 6% Gold Bonds

Dated November 1, 1919

Due November 1, 1929

Interest payable May 1st and November 1st

Authorized-\$1,600,000

Outstanding-\$1,100,000

FIDELITY TRUST COMPANY, Philadelphia, TRUSTEE

Free of Pennsylvania State Tax. The Company contracts to pay the Normal Federal Income Tax in so far as it may be legal for the Company to assume it.

The Keystone Telephone Company has been in successful operation in Philadelphia for 18 years. It has 43,689 telephones in service and last year carried more than 70,000,000 messages of an almost wholly business nature.

The proceeds of these bonds will be used to install an Automatic Telephone System which will give Philadelphia the most efficient and quickest service obtainable. This has been demonstrated in a large number of communities, and it is estimated that the automatic telephone will effect operating economies which will pay the entire cost of its installation within twelve years.

This issue of bonds will be secured by deposit with the Trustee of (1) \$966,000 Equipment Bonds which will cover the new automatic switchboards under an equipment lease by the terms of which the Company pays as rental \$100,000 annually beginning 1922, (We quote from a letter from our Counsel as follows: "the security so afforded is of like character, and in our opinion is of equal validity, to that enjoyed by the holders of equipment trust certificates issued under what is generally known as an Equipment Trust under the Philadelphia Plan"); and (2) by \$1,500,000 Keystone Telephone Company First Mortgage Bonds, due July 1, 1935, which have been issued for actual expenditures on the property.

A Sinking Fund beginning November 1st, 1922, is provided for in the Indenture which will retire at otal of \$1,050,000 of the \$1,600,000 authorized prior to maturity.

All legal matters in connection with this issue have been passed upon by our counsel, Messrs. Townsend, Elliot & Munson and Thomas Raeburn White, Esq., for the bankers, and James Collins Jones, Esq., for the Company.

The greater part of this issue having been sold, we offer the remaining balance at 97 and accrued interest, to net over 6.40%.

Temporary certificates will be delivered pending the engraving of definitive certificates, as and when issued and received by us.

REILLY, BROCK & CO.

Bankers 306 Chestnut St. Philadelphia

HARPER & TURNER

Investment Bankers
Stock Exchange Building
Philadelphia

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

New Issue

\$650,000

Berkey & Gay Furniture Company

(Incorporated under the Laws of the State of Michigan)

7 Per Cent. Cumulative Preferred Stock

Exempt from Normal Federal Income Tax and Personal Tax in Michigan

Preferred as to assets and dividends. Par value \$100. Dividends payable February, May, August and November 1st. All, but not less than all, of the Preferred Stock may be redeemed at the option of the Company at any time prior to November 1, 1921, at 105% of the par value and accrued dividends; thereafter such Preferred Stock is redeemable in whole or in part at the option of the Company at 103% of the par value and accrued dividends.

This issue has been authorized by the Michigan Securities Commission, and in accordance with the Michigan statutes, shall be redeemed at par on February 1, 1933.

Grand Rapids Savings Bank Grand Rapids, Michigan

Michigan Trust Company Grand Rapids, Michigan

CAPITALIZATION

Authorized Outstanding 7% Cumulative Preferred Stock (this issue)____ \$650,000 \$650,000 Common Stock 1,000,000 800,000

Organization.—The Berkey and Gay Furniture Company, which is one of the largest manufacturers of high-grade furniture in America, was started in 1859 by William A. and Julius Berkey. The business was incorporated in 1873 with a capital of \$200,800. Today it has asset exceeding \$3,000,000, a large part of which has been acquired out of earnings. Its plants, situated at Grand Rapids, Michigan, have an aggregate floor space of twenty agrees. of twenty acres.

Earnings.—Net profits during the past seven years have amounted to \$680,722, or almost 2¼ times annual dividends on the present preferred stock. Profits during the past three years were equal to three times present Preferred Stock dividends, and during the first eight months of 1919 were four times the requirements during this period. The net profits in every case are after liberal depreciation and Federal Taxes.

The proceeds of this issue of Preferred Stock will materially increase the volume of business, which has grown from \$1,192,474 in 1912 to \$1,892,346 in 1918, while the sales for 1919 are on a basis of \$2,500,000.

Dividends on the Common Stock have been paid almost uninterruptedly during the past_twenty-five years.

The Company has never had any mortgage or lien on any of its property

Assets.—Exclusive of good will, designs and trade-marks, and after liberal depreciation for inventory, buildings, machinery, etc., the total net tangible assets amount to \$2,107,651, or \$324 for each share of Preferred Stock. The appraised value of the property far exceeds the amount carried on the company's books.

Net quick assets are \$1,720,501, or \$265 for each \$100 of this issue of Preferred Stock.

Safeguards.—The Company agrees to maintain net quick assets of at least 150% of the outstanding Preferred Stock. The Company has no bonded debt and, so long as any of the Preferred Stock is outstanding, shall not mortgage any of its property without consent of the holders of three-fourths of the total outstanding Preferred and Common

Sinking Fund.—In each calendar year, beginning in 1924, the Company agrees to set aside for the purpose of retiring or redeeming Preferred Stock, a sum equal to $12\frac{1}{2}\%$ of the annual net earnings.

Purpose of Issue.—Proceeds of this issue will retire the old outstanding Preferred Stock, amounting to \$200,000; increase plant facilities and provide additional working capital.

Price 99 and accrued dividend

The information and figures are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

Orders may be telegraphed or telephoned at our expense

W. G. Souders & Company

31 Nassau Street, New York

Chicago

Grand Rapids

Detroit

Milwaukee

financial.

NEW ISSUE

Paducah Electric Company

(PADUCAH, KY.)

First Mortgage 6% Five-Year Gold Bonds

Dated July 1, 1919

Due July 1, 1924

STATE STREET TRUST COMPANY, BOSTON, TRUSTEE

Company agrees to pay any Normal Federal Income Tax now or hereafter deductible at the source, not in excess of 2%.

The City of Paducah is located in the northwestern part of Kentucky, at the junction of the Ohio and Tennessee rivers, about 45 miles east of the Mississippi River. It is a substantial community, with first-class railroad and steamboat transportation facilities, and contains the shops of the Illinois Central Railroad and a number of diversified manufacturing industries. Tributary to the City is a prosperous agricultural section, the chief products of which are corn and tobacco, and also two of the largest coal fields in the United States, insuring to it an abundant supply of cheap fuel. Total population served, 35,000.

The properties owned and controlled by the Company include an electric station, with a rated capacity of 2,440 H.P.; gas works, with a daily generating capacity of 490,000 cubic feet; electric and gas distributing systems, reaching all of the desirable portions of the City; steam heating mains, serving the central business district; 17 miles of standard gauge street railways, and 75 acres of valuable real estate and miscellaneous buildings.

The present depreciated value of properties, exclusive of any allowance for franchises and going value, is conservatively estimated by Mr. Edward P. Smith, Valuator, Chicago, at \$1,315,202, or 117% in excess of First Mortgage Bonds now outstanding.

Consolidated Statement of Operation of Company and its Subsidiary and Predecessor Companies for years ended Sept. 30, 1917 to 1919, as reported by Messrs. Barrow, Wade, Guthrie & Co., Certified Public Accountants, Chicago:

	1917	1918	1919
Gross Earnings	\$304,588.70	\$313,570.38	\$390,642.92
Operating Expenses, in- cluding Taxes and			
MaintenanceCharges	228,803.44	231,114.38	278,655.80
Net Earnings	\$75,785.36	\$82,456.00	\$111,987.12
\$368,100 6% First Mo	rtgage (this i	isuse) Bonds.	33,906.00
Balance			\$78,081,12

NET EARNINGS OVER THREE AND ONE-QUARTER TIMES ANNUAL CHARGE ON FIRST MORTGAGE BONDS

The management of these properties is under the direction of Stone & Webster, Management Division, of Boston, which assures experienced and careful direction.

All legal matters under the direction of and approved by Tyler, Tucker, Eames & Wright, Boston, and Wheeler & Hughes, Paducah, Ky.

PRICE 95.75 AND INTEREST, YIELDING OVER 7%

Powell, Garard & Co.

Investment Securities
39 South La Salle Street

Chicago

New York 66 Broadway Philadelphia North American Building

St. Louis Boatmen's Bank Building

The above information, while not guaranteed, has been carefully compiled from sources we regard as trustworthy and is the information upon which we have based our purchase and appraisal of the issue.

The Safety and Tax Exemption of Joint Stock Land Bank 5% Bonds

and the meaning of these features to large investors

SAFETY: These bonds are issued under the Federal Farm Loan Act. They are declared to be instrumentalities of the Unites States Government, and are prepared and engraved by the Treasury Department.

The bonds are secured by Government approved first farm mortgages, or by United States Government Bonds or Certificates of Indebtedness.

The bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable as security for Postal Savings Deposits and for all deposits of Government funds.

The constitutionality of the act and the validity of the provisions exempting the bonds from taxation, have been approved by the Attorney-General of the United States, as well as by some of the most eminent legal talent of the country, including Geo. W. Wickersham, Esq., and Wm. G. McAdoo, Esq.

The Federal District Court at Kansas City on Oct. 31, 1919, dismissed the suit attacking the constitutionality of the Federal Farm Loan Act and the Tax Exemption of the bonds, thus in effect establishing the validity of the Act and all of its provisions. An appeal from this decision has been taken to the Supreme Court, which has been asked by all parties to advance the case for early hearing.

to the same degree as the Liberty Loan 3½sin other words, they are exempt from all taxes, excepting only inheritance taxes. This includes exemption from Federal Income Tax and local personal property taxes.

TAX EXEMPTION: These bonds are exempt

The value of the exemption from Federal Income Taxes alone, to individuals of large incomes, is indicated in the following figures, which would be further increased if the exemption of the bonds from other taxes were considered:

Net yield of Joint Stock Bonds

	41/2%	5% (From Optional
Taxable Incomes	To Optional Date) Equivalent to	Date to Maturity) Equivalent to
\$50,000	6.52%	7.25%
80,000	8.33	9.25
100,000	10.22	11.36
200,000	12.50	13.89
500,000	15.52	17.24
1.000,000	16.07	17.86

The top line represents the net rate realized from Joint Stock Land Bank Bonds, regardless of the income of the holder. The remaining figures represent the gross rate which must be realized at varying incomes from taxable securities to procure the net rate at the top of the column.

\$5,000,000 Dated May 1, 1919. 10,000,000 Dated Nov. 1, 1919.

Optional May 1, 1924. Optional Nov. 1, 1924.

Due May 1, 1939. Due Nov. 1, 1939.

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registerable and interchangeable. Denomination, \$1,000 and \$500. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the bank of issue or at The Equitable Trust Company of New York.

We recommend these bonds for investment

PRICE 102 AND INTEREST

Yielding over 4.50% to optional maturity—5% thereafter

All statements herein are official, or based upon information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds.

Halsey, Stuart & Co.INC. William R. Compton Co.
49 WALL ST., NEW YORK 14 WALL ST., NEW YORK

CHICAGO PHILADELPHIA BOSTON DETROIT ST. LOUIS

MILWAUKEE

ST. LOUIS

CHICAGO NEW ORLEANS

The Equitable Trust Company of N. Y.

BOND DEPARTMENT 37 WALL STREET, NEW YORK

Financia l

\$4,500,000

Standard Gas & Electric Company

7% Convertible Sinking Fund Secured Notes

Dated November 15, 1919.

Due November 15, 1921.

Redeemable as a whole or by lot at the option of the Company upon sixty days' notice at 101 and interest prior to November 15, 1920, and thereafter at 100½ and interest.

Convertible at the option of the holder into either Preferred Stock or Common Stock at the rate of \$100 principal amount of Notes for \$100 par value of Preferred or Common Stock with adjustment of accrued interest and accrued dividends.

Interest payable semi-annually, May 15th and November 15th, in New York or Chicago. Principal payable in New York. Coupon Notes in denominations of \$1,000 and \$500, with privilege of registration as to principal only.

Interest payable without deduction for Normal Federal Income Tax not in excess of 2%.

Pennsylvania State Tax of 4 mills refunded.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

From a letter of J. J. O'Brien, Vice-President of the Company, the following salient facts are summarized:

These notes are a direct obligation of STANDARD GAS & ELECTRIC COMPANY, the holding and management company for the public utility concerns usually known as the Byllesby properties. Recently the company acquired a majority interest in the Shaffer Oil and Refining properties. The utilities are mainly electric and gas properties and serve a population estimated at 2,200,000 in 460 communities, among which are Minneapolis, St. Paul, Louisville, Tacoma, San Diego, Mobile, Oklahoma City, and other important cities.

Pledged as collateral security for these notes will be \$2,280,000 par value of bonds and notes, \$1,160,000 par value preferred stock, and \$1,150,000 par value common stock of Standard Gas & Electric public utility properties, together with \$1,000,000 par value 7% preferred stock and 110,000 common shares of no par value of Shaffer Oil & Refining Company represented by voting trust certificates. The common stock of the latter company so pledged as collateral represents a majority interest in that issue. The company places a value on the collateral of over \$9,000,000, or twice the amount of this note issue.

Net Earnings of Standard Gas & Electric Company, for the twelve months ended September 30, 1919, from its public utility properties, not including any earnings from Shaffer Oil & Refining Company, exceeded twice the interest charges on the entire funded debt of the Company, including this issue.

These notes are convertible par for par into either the 8% cumulative preferred or the common stock of Standard Gas & Electric Company. The current market for the preferred is now about 42 (par \$50) and for the common about $30\frac{1}{2}$ (par \$50). An equity of over \$17,500,000 back of these notes is indicated by the present market value of the preferred and common shares, which are listed on the Chicago Stock Exchange.

A Sinking Fund of \$150,000 quarterly is to be applied to the purchase of these notes at not to exceed the call price, or their redemption by lot at the call price, thus retiring over \$1,000,000 of this issue prior to maturity.

The control and management of the company are in the hands of H. M. Byllesby & Company who have been notably successful in their public utility and engineering undertakings.

The accounts of the company are audited annually by Messrs. Haskins & Sells, certified public accountants. All matters pertaining to the legality of this issue will be approved by Messrs. Mayer, Meyer, Austrian & Platt for the Bankers, and Cummins, Roemer, Flynn & McKenna for the Company.

We offer these Notes for delivery when, if and as received by us and subject to approval by counsel.

Price 99 and Interest, to Yield 71/2%

Illinois Trust & Savings Bank

Continental and Commercial Trust and Savings Bank

Montgomery & Co.

Philadelphia

New York

Chicago

Bonbright & Company, Inc.

H. M. Byllesby & Company

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.



A Rich Field Made Richer For Financial Advertisers

The articles shown above are examples of a series of advertisements on financial subjects in which the Cleveland Plain Dealer has been consistently selling the investment habit to its more than 100,000 daily readers in the wealthiest territory between New York and Chicago.

As a result, the Plain Dealer delivers to its financial advertisers a <u>cumulative preferred stock</u> of investors having the same confidence in the Plain Dealer's financial advertisers that they have in the Plain Dealer itself—a confidence backed by 77 years of good faith.

Let us explain in detail how Plain Dealer co-operation and dominance in America's fourth city in financial importance, assures worth while dividends to financial advertisers. Write to-day for records of results secured by investment houses you know from advertising in

The Plain Dealer

CLEVELAND





23 Branches in South America 8 Offices in Spain, France and England Direct Connections with India



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Many of Our Foreign Branches Have Been Established 30 Years

Our facilities are at your disposal through your own bank, if desired.

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

Head Office London F. C. Harding, Agent W. M. Dawkin, Sub-Agent

Capital and Reserve Over \$32,000,000

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 109.

SATURDAY, NOVEMBER 22, 1919

NO. 2839

The Chronicle

ODLIGHTO WEEKEN		
Terms of Subscription—Payable in Advance		
For One Year	.810	00
For Six Months	A	00
European Subscription (including postage)	. 13	50
European Subscription six months (including postage)	. 7	75
European Subscription (including postage). European Subscription six months (including postage). Canadian Subscription (including postage).	.\$11	50
NOTICE.—On account of the fluctuations in the rates of ex		

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—
BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
BTATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.
WILLIAM B. DANA COMPANY, Publishers,
Frent, Pine and Depeysier Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,729,273,319, against \$9,958,170,998 last week and \$7,424,116,184 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 22.	1919.	1918.	Per Cent.
New York	\$4.584,809,607	\$3,223,097,859	+42.3
Chicago	565,693,802	480,115,159	+17.8
Philadelphia	421,236,111	406,232,056	+3.7
Boston	373,258,249	319.245.242	+16.9
Kansas City	230.622.357	182,326,026	+26.5
St. Louis	164,393,331	154,584,026	+6.3
San Francisco	147,061,935	113,619,085	+29.4
Pittsburgh	138,530,595	127,601,739	+8.6
Detroit	*102,000,000	74.549.941	+36.8
Baltimore	79,675,844	72.595.895	+9.8
New Orleans	88,748,759	64,212,019	+38.2
Eleven cities, 5 days	\$6,896,030,590	\$5,218,179,047	+32.2
Other cities, 5 days	1,247,962,743	975,276,811	+27.9
Total all cities, 5 days	\$8,143,793,333	\$6,193,455,858	+31.5
All cities, 1 day	1,585,479,986	1,230,660,326	+28.8
Total all cities for week	\$9,729,263,319	\$7,424,116,184	+31.0

* Estimated.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above will be given next Saturday.

The full details for the week covered by the above the last day of the week has to be in all cases estimated, as we go to press Friday nithg.

Detailed figures for the week ending Jan. 11 show:

Cientinas at	Week ending November 15.				
Ciearings at-	1919.	1918. *	Inc. or Dec.	1917.	1916.
	8	3	%	\$	\$
New York	5,868,072,085				4,039,807,207
Pailadelphia	507,624,250	400,623,990	+26.7	413,513,046	318,101,451
Pittsburgh	170,572,589	121,020,972	+41.0	84,948,358	73,822,548
Baltimore	97,272,561	77,630,542	+25.3	52,622,568	48,878,519
Buffalo	45,304,991	24,120,387	+87.8	23,255,222	19,471,156
Albany	5,425,490	5.359,474	+12.3	7.080,341	5.948.720
Washington	17,784,682	16,836,742	+5.6	13,823,564	10.024,266
Rochester	11,261,060	8,117,357	+38.7	9,303,846	7,609,483
Beranton	5,001,896	3,847,145	+30.0	4,097,278	3.515,364
Byracuse	5.561,939	5.042.441	+10.3	4,500,000	
Reading	3,300,000		+27.0	2,958,756	2.795.473
Wilmington	4,000,000		+8.2	3.675,618	3.103.972
Wilkes-Barre	3,146,824	2,200,000	+43.0	2,353,629	2.189.503
Wheeling	6,189,997	3,651,765	+69.5	4,287,854	3,509,653
Trenton	3.943.194	2,526,672	+56.1	3.171.992	2.372.319
Vonk			+14.6	1,511,124	1.110.342
York	1,423,197	1,241,769			
Erie	2,654,875	2,186,991	+21.4	2,214,430	
Greensburg	1,134,714	823,297	+37.8	1,435,233	728,609
Chester	1,477,355	1,518,531	-2.7	1,536,394	1,273,030
Binghamton	1,291,000	761,600	+69.5	1,122,400	1,037,300
Altoona	1,016,544	799,119	+27.2	600,000	
Lancaster	2,800,000	2,500,000	+12.0	2,599,221	1,926,351
Montelair	549,109	357,328	+53.7	614,065	554,833
Total Middle	6,766,808,352	4,199,360,840	+61.1	4,351,352,941	4,554,039,324
Boston	389,124,931	381,703,051	+1.9	374,002,763	277,309,318
Providence	16,757,800	13,294,400	+26.0	14,473,300	13,419,600
Hartford	11,372,428	8,114,532	+40.1	9,720,101	10,022,950
New Haven	7,475,951	5,434,263	+37.6	5,653,441	5,418,255
Springfield	4.902.590	3.050.447	+60.7	4,656,101	3,452,151
Portland	2,500,000	2,400,000	+4.2	3,150,000	2,931,619
Worcester	4,790,702	3,191,428	+50.1	4,481,990	4,792,329
Fall River	3,200,918	2,054,760	+55.8	3,290,990	2.183.623
New Bedford	2,412,031	2.384.068	+1.2	2,525,164	2,039,946
Lowell	1,251,747	1.196,699	+3.8	1,815,833	1,533,452
Holyoke	813,052	580,001	+40.2	857,904	977,165
Bangor	801.294	652,887	+22.8	980,167	744,924
Total New Eng.			+5.0		324,825,902

TO. 2009					
Clearings at-	Week ending November 15.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago	\$ 656,667,299	\$ 495,458,894	% +32.5	\$ 566,374,934	496,969,971
Cincinnati	66,256,855 127,081,419	52,248,166	+26.8	42 253 320	40.250.550
Detroit	114,637,352	83,889,823 69,139,559	$+51.5 \\ +65.8$	91,438,995 62,449,630	69,850,253 64,820,847
Milwaukee Indianapolis	32,810,526 19,051,000	29,713,128 15,126,000	$+10.4 \\ +25.9 \\ +37.1$	32,275,869 16,358,000	26,875,579 14,058,962
Columbus	16,086,200 15,800,256	11.732.3001	+37.1	11,479,400 11,209,040 3,300,000	9,704,900 12,052,461
Peoria Grand Rapids	5,180,797 7,235,921	10,921,913 5,189,774 5,362,075	-0.2 + 34.9	3,300,000 5,420,143	3,500,000 6,185,003
Dayton	4,825,670 5,507,107	4,037,458	$+19.5 \\ +28.6$	5,420,143 3,385,251	4,022,723
Evansville	2,232,425 2,011,600	5,362,075 4,037,458 4,282,246 1,899,062 1,339,363 5,730,000	+17.5	3,418,579 1,704,278	2,769,113 1,558,624
Akron Lexington	11,428,000	0,100,000	$+50.2 \\ +99.4$	1,761,500 5,231,000	1,822,134 5,127,000
Youngstown	1,250,000 4,992,218 2,369,747	1,150,000 3,576,930	+8.7 +39.6	1,207,697 3,851,291	735,999 3,993,325
Rockford Canton	3,000,000	1,972,307 1,980,000	$+20.1 \\ +51.5$	2,045,827 2,200,000	1,350,784 3,587,672
Springfield, Ohio.	1,820,774 1,652,017	1,205,083 1,086,044	$+51.0 \\ +52.1$	1,300,000 1,286,775	1,082,054 1,142,771
South Bend Bloomington	1,400,000	1,117,677 1,219,524	+25.3 +36.3	1,300,000 1,187,785	1,079,580 905,577
Mansfield Decatur	1,713,410	966,332 1,068,269	+77.3 +43.2	1,110,337 840,548	880,360
Danville	650,000	590,000	+10.2	585,000	739,414 487,470
Lima Lansing	2 063 000	903,112 964,703	$+38.1 \\ +113.9$	910,986 1,056,725	650,000 1,235,154
Jacksonville, Ill Ann Arbor	541,278	514,238 337,996	$+18.9 \\ +60.1$	553,948 370,957	492,704 405,909
Adrian Owensboro	90,000 609,546	80,017 843,189	+12.5 -27.7	163,742 573,211	125,124 420,488
Tot. Mid. West	1,114,015,282	815,645,182	+36.6	878,654,768	778,882,505
San Francisco Los Angeles	153,435,744 58,531,000	115,438,082 34,501,000	+81.2	129,971,316 31,925,000	96,404,768 30,054,000
Seattle Portland	41,904,949	36,974,204 29,962,757	+13.3 +28.7	28,853,086	
Spokane Salt Lake City	13,631,555	8,400,000	+62.3	11,095,021	7,528,207
Tacoma	4,963,128	6.182.964	1 - 19.7	19,615,103 4,625,862	12,669,093 2,748,429
Sacramento	7,145,427	4.737,963	$+27.8 \\ +50.8$	4,700,815	2,748,429 5,233,763 3,195,241
San Diego Fresno	2,450,000 6,953,596	1 2.104.174	+16.4 +110.2	2,881,584 3,826,767	2,126,275 3,135,724
Stockton Pasadena	6,953,596 est.2,690,232 1,827,790 3,144,963	1,789,670 939,481	$+50.3 \\ +94.5$	1,174,154	1,242,441
San Jose Yakima	3,144,963 2,372,277	1,093,877 1,344,367	+187.6	1,932,066	1,248,348
RenoLong Beach	1,072,531 2,235,020	525,000	+104.3	555,000	540,738
Total Pacific			-		
Kansas City Minneapolis		196,418,178 45,921,635	+23.8 +13.7		
Omaha	57,096,883	50,045,624	+14.1	47,000,000	30,027,388
St. Paul Denver	20,583,996 25,365,334	19,040,511 20,060,447	+26.4	24,386,016	17.883.425
Duluth St. Joseph	9,472,198 16,604,863	15,695,654	+5.8	15,475,835	11,731,474
Des Moines Sioux City	11,308,471 10,398,206	8,249,292 7,295,461	+42.5	8,626,820	6,928,304 5,222,118
Wichita Topeka		8,537,202 2,239,084	$+28.9 \\ +90.7$		5,756,006 2,193,665
Lincoln	5,573,479	3,656,960 1,706,587	+52.4	4,670,359	3,142,245
Fargo	3,886,783	3,406,462	+14.1	2,583,112	2,424,356
Colorado Springs. Pueblo	768,885	825,354	-6.8	843,133	719,307
Fremont	639,597 638,987	570,552 570,040	+12.1	596,411 425,000	416,063 357,971
Aberdeen Waterloo	1,686,597 1,984,227	1,600,097 1,424,688	+39.4	2,241,262	2,119,000
Helena Billings	2,660,577 1,600,000	2,482,394 1,260,696		2,567,216 1,721,677	
Total oth. West					
St. Louis New Orleans	173,596,182 81,173,168				
Louisville	18,872,313 33,768,970	22.371.316	-15.6	22,702,005	19,998,277
Galveston	7,100,000	5,462,573	+30.0	6,500,000	7,309,528
Memphis Fort Worth	25,405,763	24,326,076 14,340,881	+77.2	18,763,796	13,102,774
Richmond	88,249,403 96,061,523	64,322,559 66,888,776	$+37.2 \\ +43.6$	59.462.021	34.342.396
Savannah Nashville	14,984,064 22,453,855	19,096,862	+17.6	15,625,261	9,436,194 11,074,862
Norfolk Birmingham	13,513,916	9,521,016 11,719,804	+41.9	8,492,946 4,437,070	6,963,218 3,029,042
Augusta	8,673,693	4,203,534	+106.3	0,090,074	3,300,000
Knoxville	3,251,449	2,597,590	+25.2	3,156,654	2,122,504
Chattanooga		5,898,282	+34.4	5,766,673	4,157,604
Mobile	2,059,142	1,634,906	+26.0	1,401,000	1,331,008
Oklahoma Macon	17,072,767 4,500,000	10,457,142 2,500,000	+63.3	2,666,718	7,524,487
Austin Vicksburg	2,359,291	3,000,000	-21.4 + 45.7	5,000,000 634,996	3,000,000 443,400
Jackson Muskogee	1,025,356	621,105	+65.1	1,000,046 5,139,812	712,418 2,060,651
Tulsa	11,731,206		+34.1	7,882,591	4,623,528 17,138,358
Dallas	46,142,000 5,201,647	3,219,559	+61.6		
Total Southern		565,317,026	+37.1 $+48.9$	578,886,218 6,948,557,489	417,377,883 6,584,507,120
Total all Outside N. Y	4,090,098,913	3,171,399,800			2,544,701,913

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades have been modified but little for the better and we regret to say continue to delay the issue of our paper.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the pressroom. We are sending to our subscribers this week the issue of our "Bank and Quotation Section" and also our "Railway Earnings Section," but both are several weeks late. All our other Supplements we still find ourselves obliged to omit. The current issue of our "Railway and Industrial Section" is long overdue. Our "Bankers' Convention Section," too, is still held up in the same way.

THE FINANCIAL SITUATION.

Important events have crowded each other in quick succession the past week. There has been (1) a renewed break in values on the Stock Exchange; (2) foreign exchange rates on nearly all the leading European centres, and in particular Great Britain, France and Italy, have suffered further sharp declines, thereby establishing new and unheard of low records, the pound sterling touching \$3.99\\(^1_2\), as against \$4.86 % when at par; (3) the United States Senate has rejected President Wilson's handiwork, that is the Peace Treaty, entered into with Germany between the Allies and their Associates, including the League of Nations Covenant; and (4) Congress has concluded its extra session without completing its work on the Edge Bill designed to provide means for checking the decline in foreign exchange rates which is proving such a serious hindrance in the conduct of the country's foreign trade, but not before the passage by the House of Representatives of the Esch Railroad Bill for the return of the railroads to private control. All these have been construed as unfavorable events in one sense or another.

As the week closes, the situation has been greatly modified for the better, and the views regarding the bearing of these things have been modified with them. The stock market, though still greatly unsettled, is showing an improved tone, especially as call loan rates have gradually receded from the previous extremely high rates. Liquidation has evidently been drastic and thorough. Governor Harding of the Federal Reserve Board in his letter to Senator Owen of Oklahoma uses a very apt phrase when he refers to the recent sky-rocket performances witnessed on the stock market as evidence of "unbridled speculation." He contends that speculators took no heed of warnings issued by the Reserve Board and by the Federal Reserve Bank of New York that reserves were declining and that a halt must be called; they continued their speculative performances and thereupon the Reserve Bank found itself obliged to intervene for the protection and welfare of business interests.

While granting the force of what Mr. Harding says about the speculative fever, it might be added that this fever could never have reached such an acute phase without the use of the facilities afforded by the Federal Reserve banking system; furthermore, after all has been said that can be said in behalf of the New York Federal Reserve Bank, it seems hard to deny that the Reserve Bank acted in rather belated fashion in its attempt to curb the speculative furor. Mr. Harding makes significant admission himself, in that

respect, when in his letter he says that "during the week ending November 8 the Federal Reserve Board sold to other Federal Reserve banks \$90,000,000 of acceptances for account of the Federal Reserve Bank of New York, but in spite of this action the reserves of the New York Bank fell to 40%." It is obvious criticism to say in reply to this statement that things should never have been allowed to reach such a pass.

If the Reserve Bank is to act as a governor and regulator of monetary conditions, it should not defer exercising its authority until its strength is exhausted. The situation to-day is that as a result of the inordinate issue of Reserve notes and their use in extending accommodation to the member banks, the whole banking system is in a state of strain-not alone are the member banks extended, but so also is the Federal Reserve Bank, and each is at the mercy of the other. A capital illustration of this was furnished in last Saturday's weekly returns of the Clearing House banks and the Federal Reserve Bank. The latter greatly improved its condition, but the position of the Clearing House banks was correspondingly weakened. Even though Stock Exchange speculation should be in great measure suppressed, each of these two great banking powers will for some time have to remain at the mercy of the other.

Much the same thing is to be said of the dislocation of the foreign exchanges. No immediate or sovereign remedy can be hoped for. Notwithstanding all talk to the contrary, it is not easy to see how either the ratification or the rejection of the Peace Treaty can operate to bring about any great change in the foreign exchange situation. This dislocation is due entirely to the circumstance that Europe needs so much of our goods and wares and is able to send so little in return. Even the Edge bill at best can prove little more than a palliative. Paradoxical as it may seem, the decline in exchange rates is really the best way for restoring the equilibrium.

In widening the barriers—that is making it more difficult for Europe to buy of us and and more advantageous for the United States to buy from Europe because of the increased purchasing power of the American dollar—a situation will be created where through the nearer balancing of exports and imports the dislocation of the exchanges will be eventually corrected. In the long run the only salvation for these European countries is to "work and save" so as to be able to send us more and take less from us. The latest foreign trade figures prove that that is precisely what is going on. For instance, as we show in the paragraphs below, for October the value of our merchandise imports was \$415,000,000 the present year, against \$246,000,000 in October last year and \$221,-000,000 in October 1917. Our exports remain exceptionally large, but the point on which we would lay stress is that the imports are now growing faster than the exports. This in the end will provide a natural corrective.

The value of the merchandise exports from the United States for October was not only heavier than in the preceding month but in excess of all preceding monthly periods, excepting only April, June and August of the current calendar year. And this not-withstanding considerable interference with the loading of freight at New York (the most important shipping port of the country) by the marine workers' strike which continued pretty well through the month.

This is rather a surprising outcome, as reports had indicated that the strike had amounted almost to an embargo. Imports of the month were somewhat less than in September but with that exception the heaviest monthly aggregate in our history. In both imports and exports, of course, high prices, as for some time past, have played a very important part.

The sum of the merchandise exports for October this year was \$631,910,972, this contrasting with \$501,860,550 in the month of 1918 and \$542,101,146 in 1917. For the ten months of the current calendar year the aggregate at \$6,501,133,313 compares with \$5,060,964,839 last year and \$5,146,049,897 two years ago. How great the expansion has been will better appear when comparison is made with the 2,868 millions for the period in 1915, when we had already begun to feel the stimulus of the war demand. In the short period of four years the aggregate has very much more than doubled. Imports in October while some 20 millions under the September total, set by 169 million dollars a new high record for this particular month. They were \$415,665,676 against \$246,764,-906 a year ago and \$221,227,405 in 1917, with the ten months' aggregate at \$3,112,596,791 the heaviest ever recorded, and contrasting with \$2,569,318,156 and \$2,504,021,908 one and two years earlier. The net result of our foreign trade in October was a balance of exports of \$216,245,306, which compares with \$255,095,644 in 1918 and \$320,873,741 in 1917. For the ten months of 1919 merchandise exports exceeded imports by \$3,388,536,522 against \$2,491,646,683 in 1918 and \$2,642,027,989 in 1917.

The gold movement of the month was of larger proportions than in September and netted a substantial balance against us. Exports reached \$44,148,990, but imports were only \$4,969,595, consequently the net outflow for the month was \$39,179,395, increasing to \$208,847,273 the net loss for the ten months of 1919. This compares with import balances of \$21,-532,075 in 1918 and \$172,359,436 in 1917.

Silver exports were moderate during the month, reaching \$12,269,679. Against this there was an influx of \$8,722,430, leaving a net outflow of \$3,547,-249, and increasing to \$116,667,498, the net exports for the ten months of 1919. This contrasts with a balance on the same side of the account in 1918 of \$135,819,741.

Canada's export trade in October showed a small gain over the preceding month, but compared with the corresponding period in 1918 there is a noticeable falling off, which is accounted for by the decreased shipments of what are classed as miscellaneous articles. Under that head are included munitions and other army and navy supplies which in 1918 were important items with the war still in progress. Now, however, they are nil. In the same circumstance we find explanation of the contraction in the outward trade of the Dominion since Jan. 1. Eliminating shipments of that character from the totals, the foreign exports of Canada for the 10 months would not only show satisfactory growth as compared with 1918 but likely exceed the record aggregate reached in 1917. The outflow of merchandise from the Dominion for October, as officially announced, had a value of \$109,-446,814 against \$129,554,438 in 1918, while for the ten months of the calendar year the total is \$979,-300,340 comparing with \$1,002,572,840 in 1918 and \$1,211,703,000 in 1917. Imports into Canada during the month were very much larger than in 1918, the is difficult to exaggerate the gravity of the internacomparison being between \$91,910,477 and \$75,- I tional situation." He declared also that if the Senate

541,815, while since January 1 they have aggregated \$753,296,079 against \$760,239,091. The export balance for the month at \$17,536,337 compares with \$54,012,623 in October a year ago, while for the ten months of 1919 the net exports stand at \$226,004,261 against \$242,333,749 last year and \$340,912,000 in 1917—the latter the high record by a considerable amount.

Developments in the American Senate with respect to the Peace Treaty have been followed closely by both British and French political leaders. According to the advices from London and Paris, particularly the latter, there has been grave apprehension over the probable effect upon affairs in Europe of the failure of the Senate to ratify the document. with or without reservations. This was discernible from even a cursory reading of the Paris cablegrams as far back as last Sunday. A special correspondent of the New York "Times" said, for instance, that "the excitement of the week before election has not diverted French attention from Washington and the Senate debate on the Versailles treaty." He called attention to the unfamiliarity of the average Frenchman with American politics and added that "all he knows is that the American President came to Paris, helped France frame a treaty in which France made many concessions to American demands, and now the American Senate does not approve what he did." The editor of the "Journal des Debats," writing for "La Presse de Paris," the new composite newspaper that is being published in Paris during the printers' strike, is reported to have expressed French sentiment pretty ac curately when he said, "President Wilson, the chill of the Democratic Party, appears to have exceeded his constitutional powers during the debates at Paris and Versailles. Are we not to take this occasion to show that never again can any President commit such an abuse? France and Europe have had confidence that America would accept in the hour of peace her responsibilities growing out of the war. We never distinguished between American political parties. We regarded the President of the United States as the messenger of America, and as the holder of a mandate until he had been recalled. He stood before all the world as the true representative of his country." In a special Paris cablegram to the New York "Sun" the assertion was made that according to "information from sources close to the Foreign Office here, it appears that France and England are virtually agreed that any attempt to put the Peace Treaty into effect without the concurrence of the United States would entail so many difficulties that it is advisable to continue the present status for some time longer in the hope that the situation at Washington will clear."

In a cablegram from London Monday it was asserted that "reports that President Wilson will probably abandon the Peace Treaty have only added to the confusion into which British opinion has been cast by the complexities of the American situation." The correspondent added that "one thing, however, stands out clearly, that is, the apprehension with which the possibility of so radical a step by the President is viewed." Lord Robert Cecil, referring in the House of Commons on Monday to the attitude of the Senate towards the Peace Treaty, declared that "it failed to ratify, "at the best nothing is to be expected but a long period of negotiations and the possibility of further regret when the negotiations are completed." In a Paris dispatch on Tuesday it was declared that France would accept the reservations in the Peace Treaty adopted by the American Senate as "interpretations," but not by formal ratification. In a dispatch from Paris Tuesday afternoon the prevailing view there was said to have been that "regardless of the American Senate's attitude, the Peace Treaty of Versailles will be put into force." This statement was at direct variance with the impression conveyed in earlier cablegrams to which reference has already been made. The London "Chronicle," which is supposed some times to reflect Premier Lloyd George's ideas, declared that "unless the League is to fail altogether the other nations must go ahead for some years without America's participation, and we hope they will promptly decide to do so." The announcement that President Wilson would withdraw the treaty from the Senate if adopted with all its reservations, was declared in Paris advices Monday morning to have caused greater consternation in French political circles than any previous announcement or report from America regarding the Peace Treaty. The London correspondent of the New York "Tribune" cabled his paper Tuesday night that "France and England will stand firmly together on the League of Nations question, no matter what the eventual outcome of the Senate's reservations and President Wilson's threat to pocket the treaty may be."

All of the cablegrams from Paris yesterday morning stated that France, England and Italy had reached a tentative agreement to put the Versailles treaty into effect December 1, irrespective of its rejection by the American Senate. In one cablegram, however, it was said that if between now and that date there are clear indications of the Democratic and Republican leaders in the Senate reaching an agreement, probably the Allies "will await that action." According to statements in London advices political leaders in Great Britain are not disposed to express an opinion regarding the Senate action on the Peace Treaty, as "they understand Americans regard the question as an American domestic political affair and fear that any expressions from them might give offense and be taken as attempts to influence American policies." Announcement was made in a Paris cablegram last evening that the Franco-British pact, "by which Great Britain agrees to come to France's aid in the event of unwarranted German aggression." became effective yesterday.

Special interest attached to the French elections held last Sunday, because of the fact that the contest, broadly speaking, was between the Conservatives, of which Premier Clemencau is the acknowledged leader, and the Extremists, more definitely known as the Socialists and Bolshevists. The prediction was made in a Paris dispatch a week ago to-day that the latter element "is facing a decisive defeat at the polls next Sunday." The results of the ballotting, as they have come to hand in piecemeal fashion day by day, have demonstrated the accuracy of this prediction. The opinion was also expressed in Paris advices last Saturday that the blizzard which struck Paris and northern France the night before would reduce materially the total vote, particularly in the country districts. In any

event complete returns of the elections were not expected until Wednesday or Thursady of this week, but it was admitted that they would "begin to trickle in Sunday night, continuing for three or four days, because of the complicated system made necessary by split ballots." That is just what happened. Contrary to the fears expressed, the weather was "fine and clear with a moderate temperature," on Sunday morning. The voting in Paris, Marseilles and other large centres was said to have been "heavy in the early hours." In Paris the ballotting was spoken of as "unprecedentedly heavy." In a ward with 30,000 registered voters, 27,000 had cast their ballots by 4.30 o'clock. The earliest results were said to have indicated "victories for ex-Premiers Briand and Viviani and Finance Minister Klotz."

In spite of the snow-fall, the people apparently came out very well, "trudging through snow that reached a depth of eight inches." No disorders were reported. Incomplete reports received Monday afternoon indicated that "the Radicals have lost throughout the Republic." Among the candidates for the office of Deputy who were believed to have been elected were the two former Premiers already mentioned and Captain Tardieu. The cablegrams from the French capital received here Tuesday morning stated that there could be no doubt that what is known as the "Bloc National," representing "the grouping of non-Socialist parties," had "swept the Republic and will have perhaps three-quarters of the votes in the Chamber of Deputies." Premier Clemenceau, who was credited with having developed the "Bloc National" out of the parties that had supported him, was quoted as having declared to his associates in the Supreme Council on Monday that "I am the happiest man in the world." There was said to have been general rejoicing "because the cloud of Bolshevism that seemed to hang over France has proved to be a mere mist of propaganda and empty words."

As the days passed the advices indicated increasing majorities for the Conservatives. In one Paris cablegram the results were spoken of "as a sweeping victory for the policies of the followers of Premier Clemenceau." These results were declared to have been received with unqualified satisfaction by the British, only the Extremists and the Labor press displaying any opposition to the overwhelming defeat Tuesday's figures indicated that of the Socialists. in 548 districts the Extremists elected only 54 Deputies, against 494 for the Conservatives. "Bon Soir," a Socialist organ in Paris, was said to have conceded the defeat of its party in the following words: "Clemenceau is victorious, terribly and appallingly victorious." A special correspondent of the New York "Times" cabled his paper Tuesday night that "the rumor is all over Paris that Premier Clemenceau will be the next President of France." It was noted in Paris cablegrams that on Monday, the day following the elections, 6,000,000 copies of "La Presse de Paris" were distributed. Several prominent men have been mentioned in the Paris dispatches already as possible successors to M. Clemenceau as Premier. Among them are former Premier Viviani and Paul Deschanel, President of the Chamber of Deputies. It was stated emphatically in Paris advices that ways of reducing the high cost of living was the first question that would be taken up by the new Chamber.

The week opened with no improvement in the printers' strike in Paris. The assertion was made that the Socialists had started it in the hope of paralyzing the newspapers opposing them in the campaign for the elections which were held last Sunday. It seems that their scheme failed, largely because the principal non-Socialist newspapers own their printing plants, whereas this was not true of a single one of the ten Socialist journals. As a consequence "La Presse de Paris" was printed without special difficulty on the presses of the "Petit Parisien." The proprietors of the large dailies persuaded the owners of the private printing plants that it would be against their interests to handle the Socialist organs. Consequently it was impossible for the latter to come out with individual issues as usual, and only with a composite paper, as the big papers were doing. At that time it was believed in Paris that the strike would continue until after the elections, but that it would be settled during the week just closing. Several days later the assertion was made that the struggle was likely to last for a much longer time-perhaps three months, inasmuch as the strikers said that they had sufficient funds to last that long. The general labor situation in Paris was spoken of in a dispatch from that centre a week ago as "delicate." It was said that "a strike in the great department stores is slowly but surely extending." The proprietors of the French newspapers, at a meeting on Wednesday night, were reported to have "decided to continue their refusal to accede to the demands of the strikers and to continue the publication of the joint sheet 'La Presse de Paris'."

Elections were held in Italy last Sunday also. A novel and striking feature was the presence of Monsignors, priests and monks at the polls, it being pointed out that the spectacle was "in contrast with former elections, when no ecclesiastic voted." Another new feature of the campaign was that "for the first time, Italian Catholics participated as a partythe Popular Party—with the approval of the Vatican." The advices stated that "extraordinary measures were adopted by the authorities to insure the safety of the voters." Late Sunday night it was believed that 119 Ministerialists, 27 members of the Constitutional Opposition Party, 45 Socialists, 32 Catholics, 21 Nationalists and 14 Republicans had been elected. These figures were changed considerably by the later reports, it being claimed on Wednesday that the Socialists and Catholics had elected more than 100 members each. According to the still later revised figures the Constitutionalists had won 300 seats in the Chamber of Deputies, the Socialists 120 and the Catholics 90. The belief was said to have been general that "Premier Nitti had been re-elected by a large majority." As might have been expected, success at the recent elections was reported to have turned the heads of the Socialists, and it was stated that they were disposed to take advantage of the situation to the extent of trying to bring about a revolution. Dispatches from Rome yesterday morning stated that Signor Titteni insists upon resigning as Foreign Minister and that probably he would become President of the Senate.

As last week came to a close the Stock Exchange in Trieste received a report that Gabriele d'Annunzio had left Fiume, but at that time his destination was not known. In another dispatch from Trieste | maintained that the right kind of woman candidate

had actually left Fiume the Thursday before, that he was on "a new expedition," and that, moreover, he had landed at Zara, on the Dalmatian coast. He was said to have made a "triumphal entry" into the latter city and to have "received an enthusiastic welcome from the Italians who had been awaiting his coming." It was expected at that time that he would "continue his expedition to other Dalmatian ports." Word came from both Rome and Washington on Monday morning that d'Annunzio had returned to Fiume from his expedition to Zara, where he was said to have left "an officer of his staff with shock troops and carabinieri" In a cablegram direct's from Fiume the opinion was expressed that apparently the expedition had "made him master of the entire Dalmatian coast." The assertion was even made that "four warships, including a dreadnaught and four torpedo boat destroyers, also have been added to the d'Annunzio naval command, giving him a formidable weapon with which to maintain his present position." Admiral Millo, Italian Commander of the Dalmatian occupation forces, has gone over to the d'Annunzio side, it was announced in a Fiume dispatch D'Annunzio had been given the title "Commander of Fiume and Commander of Dalmatia" by the officers of his command. He was reported to have a combined land and naval force of 50,000 men. Thursday morning announcement was made in a cablegram from Belgrade that d'Annunzio was preparing for a raid on Spalato.

Belgium was the third country in Europe that held elections last Sunday. The returns up to a late hour that night showed "Socialists gains of 22 seats, of which the Catholics lost 15 and the Liberals 7" There were said to have been "indications of Socialist progress everywhere." Owing to the abolition of what is known as "plural voting," it was estimated in advices from Brussels Monday morning that the total vote for the whole country would be at least 800,000 less than in the last general election in 1914. The Belgian Cabinet tendered its resignation to King Albert, but he asked its members to continue until after the definite results of the elections were available. It was stated that in the new Chamber of Deputies no party would have an absolute majority, but it was thought that it "would consist of from 80 to 85 members of the Catholic Party, 60 to 65 Socialists and 35 to 40 Liberals and 5 to 10 members elected from the smaller groups"

The campaign of Lady Astor for a seat in the House of Commons from Plymouth, which was characterized in a cablegram from that centre as "one of the most unusual political battles ever fought in Plymouth," came to a close a week ago last night. Mrs. Lloyd George came out publicly in support of of Lady Aster by making an address in her behalf in Guildhall in Plymouth during the final day of the campaign She was said to have endorsed the candidate "warmly" and to have cited two reasons why she should be elected. The first was "because the election of a few women to Parliament nowadays should be most advisable, and second, because I am convinced that no lady could discharge the duties of a member of Parliament more thoroughly than Lady Astor " Continuing, she said: "I have always made public here on Sunday it was stated that he should be a wife, mother and politician." After, the closing of the polls at 8 o'clock a week ago to-night Lady Astor was quoted as having estimated that she had won by a margin of 5,000. It was pointed out, however, that all three candidates in this parliamentary contest must wait until November 28th for an official announcement of the result.

Late last week Premier Lloyd George offered the British Railwaymen's Union "membership in committee management of the roads, with railroad directors and Government officials." James Henry Thomas, General Secretary of the Union, in a speech in Bristol last Sunday outlined the plan, and expressed the hope that the arrangement would be ac-London advices declared that it was well received in labor circles. The "Daily Mail" of that city continued to attack the Premier because of his speech in the House of Commons last week with respect to Russia. He made another speech on the same subject in the House this week in which he said: "In whichever direction we go we are marching into a fog." He admitted that France and Great Britain "were in agreement to withhold further supplies from Russia, because it was impossible longer to burden the French taxpayers." The Premier made it clear also that he did not believe Great Britain was called upon to extend additional aid to Russia. Elaborating his position he said: "Our own country is our first consideration and there is no surer road to Bolshevism at home than financial bankruptcy."

London heard a week ago to-day that the Bolsheviki had captured Yamburg, situated 68 miles southwest of Petrograd, the afternoon before. On the other hand, their forces were reported to have been overthrown in Brest-Litovsk. At the beginning of the week reports came from various centres of the fall of Omsk, the seat of the Kolchak Government. In a public meeting in that city on November 1, the Admiral was said to have made an impassioned appeal to the people to join him in defending the city, and to have asserted that "if Omsk is taken all the work accomplished in the hope of restoring Russia will have gone for naught." The capture of Omsk was reasserted in advices received from London from Moscow on Monday. Later in the week the Soviet Government at that centre claimed the capture of ten Generals and more than 100 other officers at Omsk. The "Daily Mail" of London received a special dispatch from Helsingfors on Sunday stating that General Yudenitch had resigned as commander of the Russian Northwest Army, and that General Laidoner, Commander-in-Chief of the Esthonian army had succeeded him. The claim was made in a special London cablegram to the New York "Tribune" that "his resignation had nothing to do with the failure of the offense against Petrograd, but was to avoid internment by the Esthonian authorities." His army was reported as being "undismayed" and as looking forward "to a winter campaign, confident of success." According to a report received in London from Helsingfors "20,000 troops of General Yudenitch's Northwestern Russian army have surrendered to the Bolsheviki." A delayed dispatch from Vladivostok, dated November 12th, and made public here Wednesday morning, stated that a revolution had broken out in that city. It was added, however, that "the 68,000 rifles which an American detachment was conveying by train from Vladivostok to Admiral Kol-

city." The State Department at Washington received advices on Thursday that General Gaida, who had organized the revolt, had surrendered, with about one dozen members of his staff. The putting down of the revolt in Vladivostok was confirmed again yesterday morning in long dispatches direct from that centre. London heard on Wednesday afternoon that an attempt had been made upon the life of Admiral Kolchak by the throwing of hand grenades, which were said to have caused the death of six soldiers and the wounding of twelve others. Apparently the Admiral escaped. London was concerned over his fate because of the receipt of reports that he had "decided to remain in Omsk," after the general evacuation was supposed to have taken place.

Official announcement was reported to have been made in Paris on Wednesday that "the American Peace Commission and its staff will leave Dec. 6th, sailing for the United States on the transport Amer-The troubles of the Supreme Council of the Peace Conference were added to by the receipt of reports indicating the possibility of a monarchial coup d'etat in Hungary. Sir George Clerk, emissary of the Council to Budapest, was said to have been won over completely by the Royalists and "to have permitted their troops to occupy the capital after the Rumanian evacuation." It was even stated that the elections to be held this week "will be under the supervision of the Monarchist army."

Paris has received reports that Premier Stephen Friedrich had turned his office over to Karl Huzzar, Minister of Public Instruction, who, it was claimed, would attempt "to form a Coalition Cabinet acceptable to the Allies." According to a dispatch from Vienna yesterday morning a Cabinet under Julian W. Lissat, former President of the Court of Justice, is being formed in which Count Esaky is to be the Foreign Minister. Among the other probable members mentioned were Count Jean Zichy, M. Friedrich and Karl Huzzar, M. Garami and Jules Peidll, a former Premier.

The British Treasury statement of national finances for the week ending November 15, showed an increase in income over outgo. Expenditures for the week were £27,035,000, against £26,193,000 the week previous. The total outflow, including repayments of Treasury bills, advances, and other items, amounted to £122,051,000, which compares with £92,735,000 a week ago. Receipts from all sources totalled £122,265,000, in comparison with £92,709,-000 in the preceding week. Of this total, revenues yielded £15,526,000, against £15,138,000, other debt no less than £41,506,000, against £9,200,000 and savings certificates £1,150,000, against £1,150,-000. From the new funding loan £600,000 was received; the Civil Contingencies fund repaid £5,000,-000; sundries brought in £407,000 and Victory bonds £6,900,000, as against nothing on any of these items a week ago. Advances contributed £3,000,000, against £12,000,000 the week before. Sales of Treasury bills were £48,176,000. Last week they totaled £55,226,000. As repayments were only £38,705,000, the volume of Treasury bills outstanding was again augmented, and now aggregates £1,-091,961,000, in comparison with £1,082,504,000 a week ago. Net temporary advances outstanding are reported at £213,580,000, a decline of £11,502,000 chak's forces at Irkutsk, went through intact to that for the week. The increase in the Exchequer balance

of £214,000 brings the total to £4,097,000, comparing with £3,884,000 the week previous.

No change has been noted in official discount rates at leading European centres from 5% in Paris, Berlin, Vienna, Spain and Copenhagen; 51/2% in Switzerand, 6% in London, Sweden, Norway and Petrograd, and 41/2% in Holland. In London the private bank rate has been further increased to 6% for both sixty and ninety days, against $5\frac{5}{8}\%$ for 60 days, and $5\frac{3}{4}\%$ for ninety days, last week. Money on call in London has been further advanced to 43/4%. No reports have been received by cable of open market discount rates at other centres.

The Bank of England reports an additional decrease in its gold holdings of £21,650. Total reserves, however, again expanded, this time £205,-000, in consequence of another reduction in note circulation of £226,000, while the proportion of reserve to liabilities has been advanced to 17.49%, as against 16.43% a week ago and $16\frac{1}{2}\%$ last year. Further substantial declines in the deposit items were indicated, including £7,435,000 in "other" deposits and £7,725,000 in Government securities, although public deposits gained £1,107,000. Loans (other securities) were increased £1,199,000. Threadneedle Street's stock of gold on hand aggregates £87,964,791. In the corresponding week of 1918 the total held was £75,170,519 and £55,856,322 the year previous. Circulation stands at £85,677,000, as against £65,222,965 last year and £42,472,485 in 1917. Reserves now stand at £20,737,000, which compares with £28,397,554 and £31,833,837 one and two years ago, respectively. Loans total £71,816,000. Last year they stood at £99,879,779 and in 1917 £91,928,028.

We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMI

BANK OF	ENGLAN	D'S COMPA	ARATIVE S	TATEMENT	
	1919.	1918.	1917.	1916.	1915.
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 24.
	£	£	£	£	£
Circulation	85,677,000	65,222,965	42,472,485	36,919,590	33,301,750
Public deposits	23,267,000	29,668,376	42,175,307	55,580,473	52,148,990
Other deposits	95,324,000	142,672,634	122,596,062	105,417,900	84,649,258
Governm't securities	34,789,000	61,788,035	58,735,870	42,187,582	18,895,068
Other securities	71,816,000	99,879,779	91,928,028	98,634,422	98,116,125
Res've notes & coin.	20,737,000	28,397,554	31,833,837	37,938,443	37,605,297
Coin and bullion	87,964,791	75,170,519	55,856,322	56,408,033	52,457,047
Proportion of reserve					
to liabilities	17.49%	16.50%	19.32%	23.56%	27.48%
Bank rate	6.0%	E 97.	5.0%	6.0%	5.0%

The Bank of France in its weekly statement reports a further small gain of 298,000 francs in its gold item this week. The Bank's total gold holdings, therefore, now aggregate 5,576,574,255 francs, comparing with 5,452,260,034 francs last year and with 5,381,-456,417 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2.037,108,484 francs in both 1918 and 1917. During the week advances increased 555,228 francs, while Treasury deposits were augmented to the extent of 34,315,437 francs. Silver, on the other hand, fell off 845,047 francs, bills discounted decreased 44,-662,927 francs, and general deposits were reduced 17,861,392 francs. An expansion of 31,763,695 francs occurred in note circulation, bringing the total outstanding up to 37,056,745,260 francs. This contrasts with 30,191,584,565 francs in 1918 and with 22,414,455,440 francs the year previous. Just prior to the outbreak of war, in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK O	F FRANCE'S Changes	COMPARATI	VE STATEME —Status as of—	NT.
Gold Holdings-	for Week. Francs.	Nov. 20 1919. France.	Nov. 21 1918. France.	Nov. 22 1917 Francs.
In FranceI	ne. 298,000	3,598,295,839	3,415,151,549	3,294,347,932
Abroad	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total I	ne. 298,000	5,576,574,255	5,452,260,034	5,381,456,417
SilverI	Dec. 845,047	284,781,678	318,949,895	248,517,065
Bills discounted D	ec. 44,662,927	932,900,156	758,731,820	718,843,098
AdvancesI	ne. 555,228	1,337,532,199	859,187,801	1,143,223,638
Note circulation I	ne. 31,763,695	37,056,745,260	30,191,584,565	22,414,455,440
Treasury depositsI	ne. 34,315,437	79,038,700	274,495,722	52,626,028
General depositsI	Dec. 17,861,392	2,949,608,233	2,964,650,320	2,800,325,963

In its statement for the week ending November 7, the Imperial Bank of Germany shows the following changes: A further reduction of 311,000 marks in coin and bullion, a loss of 719,000 marks in gold, and another huge contraction in bills discounted, in round numbers 1,750,673,000 marks. Deposits were also heavily reduced, 2,325,503,000 marks, while notes of other banks decreased 1,898,000 marks, and other securities, 148,201,000 marks. Treasury notes were expanded 56,412,000 marks, advances, 670,000 marks and investments, 2,974,000 marks. There were also increases in circulation of 146,656,000 marks and in liabilities of 337,820,000 marks. The gold holdings of the German Bank are now reported at 1,092,830,-000. This compares with 2,550,260,000 marks a year ago and 2,403,780,000 marks in 1917. Note circulation stands at 31,075,274,000 marks, against only 16,959,260,000 marks in 1918 and 10,403,740,000 marks the year preceding.

While last week's bank statement of New York Clearing House members, issued on Saturday, was on the surface less favorable, in that while loans were substantially reduced—\$65,847,000—reserves nevertheless recorded a material falling off, the fact is, borrowings at the Federal Reserve Bank were materially cut down, thereby effectually strengthening the position of that institution and also showing that member banks are persevering in their efforts to compel reduction of loans. The heavy loan contraction which occurred is taken to reflect extensive liquidation on the Stock Exchange. A decline of \$10,-547,000 in net demand deposits was recorded, to \$4,203,020,000 (Government deposits of \$149,780,-000 deducted), while net time deposits were reduced \$467,000, to \$273,852,000. Among the other changes were a reduction of \$2,178,000 in cash in own vaults (members of the Federal Reserve Bank) to \$98,230,-000 (not counted as reserve), a contraction of \$50,-383,000 in reserves in the Reserve Bank of member banks—which accounts in considerable measure for the loss in surplus—to \$583,194,000, and a falling off of \$503,000 in cash in vaults of State banks and trust companies, to \$10,856,000. Reserves in other depositories, (State banks and trust companies) increased \$350,000, to \$12,143,000. The loss in aggregate reserves totaled \$50,536,000, which carried that account to \$606,193,000. Surplus was reduced \$49,-182,200, and now stands at \$47,119,050, as against \$96,301,250 the week preceding. The above figures or surplus reserves are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault amounting to \$98,230,000 held by these banks on Saturday of last week. The bank statement will be found in more complete form on a later page of the "Chronicle."

The rates for call money at this centre gradually declined until an 8% renewal figure was reached yesterday. On Thursday and yesterday the late accommodations were arranged at 6%, although the prevailing quotation for the greater part of the previous day had been 10%. Yesterday considerably larger offerings of call money were reported developments are perfectly natural in view of the heavy liquidation in stocks running over a period Although the general moneof ten days or more tary situation in this country is not satisfactory by any means there has been improvement is still a large amount of money in loans on speculative operations in stocks, cotton and other com-A generally inflated condition exists modities The deflation and liquidation must be carried further before a sound financial condition can be reestablished This is expected to be accomplished to a further extent during the remaining weeks of this year In some circles yesterday there was a disposition to predict a materially easier money market even before the turn of the year The failure of the United States Senate to ratify the Peace Treaty, it is though by some, may adversely affect foreign exchange rates So long as the present levels continue we cannot expect Europe to buy more than absolute necessities in this country, and only on a moderate scale at that. Labor conditions, particularly the bituminous coal strike, unless there are material changes for the better in the near future, are bound to bring about a curtailment of industrial production in this This in turn would naturally help to ease country the money market New securities are not being offered in as large a volume as they were a few weeks ago. The Federal Reserve Board and the Federal Reserve banks apparently have learned a lesson from the recent wild speculation in stocks. According to Washington advices they are determined to keep speculative activities more in check in the future and to give industries the first chance at the facilities of the Federal Reserve banks.

Referring to money rates in detail, loans on call ranged during the week between 6@12%, for both mixed collateral and all-industrials alike, as against 6@30% a week ago. Monday the high was 12%, with the low and ruling at 10%. There was no range on Tuesday, 12% being the only rate quoted and the high, low and ruling for the day On Wednesday the maximum was still 12% but the low was reduced to 10% Renewals were negotiated at 12%. Thursday a further easing was noted and the minimum dropped to 6%, with renewals at 10%. This was also the high. Friday's range was 6@8% and 8% the renewal basis. In time money the situation remains about the same. Funds for fixed date loans continue scarce so that trading was dull and the volume of business transacted small The range is still nominally 6@7% for mixed collateral, with dealings confined to the shorter maturities All-industrial money is now quoted at 7@7½%, as against 7½@ 8% a week ago.

Mercantile paper has been moderately active at the higher range Sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 51/2@53/4%, against 51/4@51/2% Names not so well known now require 53/4%, against 51/2%, the quotation previously current Most of the business is being done with outof-town institutions.

Banks' and bankers' acceptances continue firm with comparatively little doing in any direction No improvement is looked for until there is a material

were entertained by acceptance dealers that the Federal Reserve Bank would again raise its rediscount rates, but after the meeting of directors of the Reserve Bank it was announced there would be no change in existing rates. The claim is made that with the Federal Bank buying bills at 41/4@1/24%, bankers' acceptances are at a serious disadvantage, buyers not being inclined to pay the extra margin when they can sell direct to the Federal Reserve Bank. Loans on demand for bankers' acceptances continue to be quoted at 4½% Quotations in detail are as follows:

PRINCIPAL INCIDENT AND	-Spot	Delivery-		Deltvery
N	incly	Sixty	Thirty	within
D	ajs.	Days.	Days.	Doys.
Eligible bille of member banks 4%	@4% 4	% @ 4 %	4%@4%	4% bid
Eligible bills of non-member banks 45%	@414. 4	16 @ 4%	4%@4%	434 bid
Ineligible bills6				6 bid

Following the recent changes in the discount rates of the New York and other Federal Reserve banks which we have referred to in the past two weeks, practically all of the Reserve banks have similarly changed their rates; in the following table showing the prevailing rates for various classes of paper at the different Reserve banks, so far as our knowledge goes, we have this week changed the figures in the case of Cleveland, Richmond, Atlanta, Minneapolis, and Kansas City to conform to the rates now in force at those Reserve banks.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	СМенво.	St. Louis.	Minneapolts.	Kansas Cuv.	Dallas.	SanFrancisco.
Discounts—		1			a					To 1		100
Within 15 days, incl. member banks' collateral notes 16 to 60 days' maturity 61 to 90 days' maturity	434	434	434	434 434 434	4% 4% 4%	434	434	434	434		5 5 5	5.
Agricultural and live-stock paper, 91 to 180 days incl Secured by 434 % U.S. certi- ficates of indebtedness— Within 15 days, including member banks' collateral	5	5	5	534	5	51/2	51/2	514	51/4	534	514	534
Boured by 4½% U. S. Certificates of Indebtedness, Lib. bonds & Vic. notes—Within 15 days, including member banks' collateral	434	434	436	4%	414	414	414	4%	434	416	4	434
notes	434					436						
Trade Acceptances— 15 days' maturity 16 to 90 days' maturity	416	434	436	434	436	416	414	436	41/2	5 5	434	434

1 Rates for discounted bankers' acceptances, 41/2%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1%

than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for repaper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

z? $4\frac{3}{4}$ % in the case of rediscounts of not more than 90 days, secured by Liberty Loan bonds or Victory notes.

(a) 41/2 % for member banks' collateral notes within 15 days.

Sterling exchange suffered a further severe break and after repeated declines early in the week had carried rates to within a few cents of \$4, the quotation on Thursday, following news from Washington that the Senate had succeeded in defeating the Peace Treaty, broke through the \$4 mark and sterling demand bills for a brief period sold as low as \$3 99½, by far the lowest level ever recorded; thus more than fulfilling the gloomy anticipations of certain interests who have long been predicting that sterling would go as low as \$4 before any change for the better could be looked for Whether this improvement is now in sight, or whether still more drastic losses will have to be faced, is purely a matter of conjecture and much uncertainty. On Friday the undertone was firmer and there was a recovery to 4 051/4 for demand bills and 4 06 for cable transfers.

While many interests still hold to the belief that the abnormal increase in the supply of commercial easing in the general money situation. Some hopes bills caused by accumulations incidental to the harbor difficulties of a few weeks ago has been largely responsible for the alarming weakness of the past two weeks, it is now quite generally conceded that fears of the President's inability at the last moment to force the Treaty through the Senate may have had much to do with the lowering of rates abroad that has played so important a part in depressing prices here. No attempt is being made to conceal the discouragement felt over the present situation, or that it is likely to result in materially curtailing American exports, which last, however, would in time work a corrective.

Another adverse factor of almost equal importance was the failure of Congress to pass the Edge Bill before adjournment, after that measure had been favorably reported to both Houses by the conferees on November 17. This means further delay in arranging for the creation of the powerful foreign trade corporations which are expected to set in motion machinery for the investment of capital reaching many millions along lines sorely needed for the rehabilitation of Europe and also the maintenance of our own export trade. To developments such as these must be attributed the almost total absence of banking support which has been such a noticeable feature in the recent trading. As to Great Britain, a recent despatch from London credits Austen Chamberlain, Chancellor of the Exchequer, with the statement that he is consistently opposed to any attempts at reverting to the policy of artificially supporting exchange which had been abandoned in March last, and sees no necessity for such action. As a matter of actual fact, some prominent financiers at the British centre appear to take the view that the present low rates of exchange offer an exceedingly favorable opportunity for the development of foreign markets and the reconstruction of home industries. It is argued that low exchange and high labor costs should stimulate the importation of finished goods from all European markets, and that the present situation with all its drawbacks is not without its compensating features. Needless to say, these views are not shared to any considerable extent by American business men. However, while the outlook is unpromising, it is pointed out that Congress is to reconvene very shortly—on December 1st—and at that time another determined effort will likely be made for a compromise on the Treaty, and also for the speedy passage of the Edge Bill.

As regards the day-to-day rates, sterling exchange on Saturday of the previous week was again sensationally weak, with a further decline to 4 10@4 101/4 for demand, 4 103/4@4 11 for cable transfers and 4 06½@4 06¾ for sixty days; this reflected continued heavy offerings of cotton and other commercial bills. On Monday increased weakness developed and prices broke to 4 051/8@4 053/8 for sixty days, 4 083/8@ 4 08½ for demand and 4 09¼@4 09½ for cable transfers; lower quotations from London coupled with the selling movement in this market were the main factors in the decline. Quotations collapsed spectacularly on Tuesday, largely as a result of a further lowering in the London rate and continuous selling at this centre; demand dropped to 4 041/2@4 063/4, cable transfers to 4 051/4@4 071/2 and sixty days to 4 011/8@4 033/8. Wednesday's market was heavy and prices again receded sharply, with the result that demand sold down to $4.02\frac{1}{4}@4.03\frac{3}{8}$, cable transfers to $4.03@4.03\frac{1}{2}$ and sixty days to 3 983/4@4 003/8; it was a noteworthy fact that while offerings were in huge volume, buyers

were chiefly conspicuous by their absence. At the opening on Thursday, following announcement that the Senate had rejected the Treaty pact, sterling rates went below \$4 00, and for a time demand bills were quoted at 3 993/4; subsequently, however, there was a rally to 4 03, with the range 3 99% @4 03, cable transfers at $4.00\frac{1}{2}$ @ $4.03\frac{3}{4}$ and sixty days at $3.96\frac{1}{4}$ @3 99½. Friday's market was firmer and rates were fairly well maintained, with the range for demand $4.03\frac{1}{2}@4.05\frac{1}{4}$, cable transfers at $4.04\frac{1}{4}@$ 4 06, and sixty days 4 00@4 01%. Closing quotations were 4 00 for sixty days, 4 04 for demand, and 4 04¾ for cable transfers. Commercial sight bills finished at 4 001/2, sixty days at 3 98, ninety days at 3 97, documents for payment (sixty days) at 3 981/4, and seven-day grain bills at 4 031/2. Cotton and grain for payment closed at 4 035%. The gold movement continues small, the only engagement reported being \$700,000 in gold coin withdrawn from the Sub-Treasury for shipment to South America. It is learned that the Bank of Montreal is shipping;)! I bars to the amount of \$200,000 to Bombay, India.

Sensational weakness also again marked all dealings in the Continental exchanges and fresh declines were recorded which carried quotations to almost inconceivably low levels. Francs were heavy throughout and receded steadily under a continued outpouring of bills until a new low rate of 9 79 was reached-27 points off for the week and 55 points below the former low record established late in September. The same is true of German exchange, which broke to 2.10, a loss of 49 points, while Belgian francs touched a new low of 9.08, a decline of 40 points during the week. Austrian kronen shared in the general weakness, breaking to 00.71, which is 17 points lower than a week ago. Lire, after a brief interval of comparative firmness early in the week, when the rate was advanced 58 points to 11.52 on an improvement in the inquiry, turned weak and sagged off to 12.52, a drop of 100 points within a few days. Just before the close covering of shorts brought about a recovery of several points in nearly all of these currencies.

Undoubtedly, as has already been explained, the primary cause of this phenomenal collapse in prices may be attributed partly to the rush of export business which has followed the settlement of the recent harbor tie-up. For upward of a month during the continuance of the longshoremen's strike at this port, the movement of commodities was practically halted and it was impossible to sell bills against shipments because of the uncertainty of deliveries. With the resumption of normal shipping activities the release of these accumulated offerings caused an outpouring of enormous quantities of bills far in excess of the market's powers of absorption. In addition to this the current tightness in money is said to have brought about a substantial curtailment in the volume of commercial credits extended to foreign customers, with the result that the proportion of trade to be financed through selling of bills in the open market has been correspondingly increased; while of course the rejection by the Senate of the Peace Treaty and the fact that Congress adjourned without passing the Edge Bill, putting an end to all hopes for the present at least of the inauguration of prompt remedial measures in the foreign credit situation, served to aggravate the prevailing depression and presumably militated against any attempt on the part of banking interests to support or "stabilize" exchange values.

The official check rate in Paris on London closed at 39 10, as against 39 45 a week ago In New York sight bills on the French centre finished at 9 63, against 9 49; cable transfers at 9 61, against 9 47; commercial sight at 966, against 952, and commercial sixty days at 974, against 960 on Friday of the preceding week. Belgian francs closed at 900 for checks and 900 for cable transfers. Last week the close was 8 70 and 8 68. The final range for German reichsmarks was 2 29 for checks and 2 33 for cable remittances, as compared with 2 62 and 264 last week. Austrian kronen finished at 00.82 for checks and 00.84 for cable transfers, against 00.88 and 00.90 a week ago. Exchange on Czecho-Slovakia closed at 1.95, against 2.70; on Bucharest at 3.20, against 4.45; on Poland at 1.85, against 2.45, and on Finland at 3.60, against 4.55 the week before. In a recent dispatch from Warsaw it is stated that trading with Poland, and in fact all of the new Central European Republics, is being seriously hampered by the adverse movement of exchange. For instance, in Poland merchants are obliged to pay for one dollar's worth of American goods in the neighborhood of 40 marks, thus rendering business all but prohibitive. For lire the close was 12 25 for bankers' sight bills and 12 23 for cable transfers. This compares with 12 10 and 12 08 a week ago. Greek exchange was firmly held and closed at 5 55 for checks and 5 53 for cable transfers, unchanged.

For the first time in several months the neutral exchanges have shared to a measurable extent in the violent fluctuations taking place at the former belligerent centres. This was most noticeable in Scandinavian rates, which broke quite sharplyall touching new low records. Guilders were easier on freer offerings, although Swiss francs remained about steady. Pesetas, which have shown an unusual degree of strength lately, turned weak and lost several points. An interesting explanation regarding the recent advance in Pesetas coupled with the heavy decline in German marks is that the Spanish people who for some time have been speculating freely in German exchange, have been compelled by an edict of their Government to discontinue these speculative operations and are now unloading their holdings of marks in this country and with the proceeds buying pesetas. According to a cablegram from Geneva, Switzerland is experiencing much discomfort from her increasing gold reserves and the high rate of exchange in her favor. Swiss exchange at present stands at 100 marks for 14 francs and 100 crowns for four francs, which is said to be the highest in Europe and seriously crippling Swiss export trade.

Bankers' sight on Amsterdam closed at 37\%, against 37 11-16; cable transfers at 37\%, against 37 13-16; commercial sight at 37\%, against 37\%, and commercial sixty days at 36 15-16, against 37\% a week ago. Swiss exchange finished at 5 50 for bankers' sight bills and 5 49 for cable remittances. A week ago the close was 5 52 and 5 50. Copenhagen checks closed at 20 35 and cable transfers 20 50, against 21 00 and 21 15. Checks on Sweden finished at 22 40 and cable transfers at 22 55, against 23 20 and 23 35, while checks on Norway closed at 21 70 and cable remittances at 21 85, against 22 20 and 22 35. Spanish pesetas, after touching 22 05 and

22 15, reacted and finished at 19 80 for checks and 19 95 for cable transfers. A week ago the close was 19 75 and 19 85.

As to South American quotations, very little change has been noted, and the check rate on Argentina continues to be quoted at $42\frac{1}{4}$ and cable transfers $42\frac{1}{2}$, unchanged. For Brazil the rate for checks remains at $25\frac{3}{8}$ and cable transfers $25\frac{1}{2}$, the same as a week ago. Chilian exchange is still quoted at 19 88 and Peruvian at $481\frac{3}{2}$

Far Eastern rates are as follows: Hong Kong, 1 03. @1 04, against 99@99½; Shanghai, 165@165½, against 148@148½; Yokohama, 50¾@51, against 50¾@51; Manila, 49@49¼, against 48¾@49; Singapore, 50¼@50½ (unchanged); Bombay, 43. @43¼, against 43¼@43½, and Calcutta, 43@43¼, against 43¼@43½. The material stiffening in Far Eastern rates, notably China and India, is held to be directly attributable to the sensational rise in the price of silver.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,639,000 net in cash as a result of the currency movements for the week ending Nov. 21. Their receipts from the interior have aggregated \$9,937,000, while the shipments have reached \$3,-298,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$136,487,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$129,848,000, as follows:

Week ending Nov. 21.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	\$9,937,000	\$3,298,000	Gain \$6,639,000
Sub-Treasury and Federal Reserve operations and gold exports	23,469,000	159,956,000	Loss 136,487,000
Total	\$33,406,000	\$163.254.000	Loss\$129.848.000

The following table indicates the amount of bullion in the principal European banks:

Danks of	Λ	Tov. 20 1919		Nov. 21 1918.		
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	87,964,791		87,964,791	75,170,519		75,170,519
France a	143,931,833	11,360,000	155,291,833	136,605,661	12,720,000	149,325,661
Germany _	54.636.750	1.017.800	55,654,550	127,511,700	1,019,560	128,531,260
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	10,865,000	2,363,000	13,228,000	11.008.000	2,289,000	13,297,000
Spain	96,778,000		121,858,000		25,885,000	114,652,000
Italy	32,202,000		35,199,000			
Netherl'ds			53,126,000			59.135.000
Nat. Bel. h		1.085,000				
Switz'land		3,412,000				15.201,000
Sweden	16.647.000	-,,	16,647,000			15.186.000
Denmark.		182,000				10.455.000
Norway			8,152,000			6,738,000
Tot. week	673.805.374	60.317.800	734,123,174	727,490,880	58.718.560	786,209,440
	674.247.054					785,445,459

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

No figures reported since October 29 1917.
c Figures for 1918 are those given by "British Board of Trade Journal" for

* No figures reported since October 27 1911.
c Figures for 1918 are those given by "British Board of Trade Journal"
Dec. 7 1917.
h Figures for 1918 are those of August 6 1914.

THE VOTE OF THE PEOPLE.

Two weeks ago, circumstances so guided the situation that the electoral campaign in Massachusetts was accepted as a typical measurement of American voting sentiment, as between ultra-radical union labor of Bolshevist proclivities and the opponents of such tendencies. The great majority of 124,000 for Governor Collidge settled that question, as far as such a campaign could settle it. Last Monday occurred the quadrennial elections for the French Parliament. The last previous national vote had been taken in France in 1914. Since that election, there had occurred on the one hand the Great War, with its impetus to national patriotism; on the other hand, the machinations of a powerful Socialist Party,

the unrest and sense of grievance due to loss of life and property, the aggressiveness of organized labor common to all the world, and the propaganda of a new social order in which bodies of workmen should, after the fashion of Russia, control the State, seize the property of other classes, and establish their own dictatorship.

The pretentions of the political extremists, of the social revolutionaries, present themselves in different ways in differenct countries. In Russia it is dictatorship by a small group of harsh and bloody tyrants; in Germany and Austria it is assertion of the right of an armed minority to rule; in England and the United States it is the claim that organized labor has a higher prerogative than all or any of the other classes of society. In France it has been a vague combination of all these other programs. But the ultimate purpose has been substantially the same, varied by surrounding circumstances in one or another nation, and France, whose Chamber of Deputies as elected in 1914 was already more predominantly socialist than in almost any other country, provided a peculiarly interesting test for the appeal to the popular vote.

The returns of Monday's election give a quite unmistakable idea of the people's attitude. Not only have the party groups and individual candidates who had identified themselves with the general theory of Bolshevism been rejected by heavy majorities, but even members elected as Socialists four years ago, and suspected now of radical leanings, have lost their seats. The extremist faction has lost fifty of the memberships which it held by the vote of 1914, out of a Chamber's total membership of 602. The Radical Socialists have lost 85; the Moderates and Liberals have gained something like 130. The most conspicuous men in the radical wing of Socialism, including even some who from political necessity had been made members of the Cabinet, have been retired to private life.

The victory for sane political conservatism is admitted on all hands to have been overwhelming. It will not be ignored that this election has occurred in perhaps the darkest hour through which, in the matter of present prosperity or hopefulness for the future, France has ever passed. Her losses in war have been so great that the nation has appeared to be left economically prostrate, and financially all but hopeless. She is confronted with a huge burden of taxation, and her industries, in the year after the armistice, have revived more slowly perhaps than those of any other people. It is in precisely this situation that her people have administered so emphatic a blow to the forces of political disintegration. France, at any rate, has no wish for experiments with Bolshevism.

When, however, one considers what has happened elsewhere during the past twelve months, there will be less occasion for surprise. It is nearly a year since all the correspondents were telling us how the "Sparticides" were bound to get control of the German Government. And indeed, in the existing case, following the crushing military defeat and the Kaiser's flight, the prediction seemed plausible enough. The Provisional Government appealed to the people in the national election of candidates for the new legislative body, and the result was an overwhelming majority for the three groups of Conservative Liberals and Socialists, with a minority vote for the Radicals (who elected only 24 candidates out of the total 421) so to be politically negligible.

The result of the French elections, then, need not be regarded as in the least out of line with the real trend of normal public opinion. The people's verdict in France has been the verdict in every other nation where the question of Governmental stability as against social or political revolution has been submitted to a vote. To this general conclusion, indeed, Russia itself is no exception. The present dictators of that unfortunate country have been consistent in at least one policy—that they will not submit their system of government to popular vote. When the Bolshevists were seizing power, there was a Constituent Assembly in Russia, elected by popular vote in November 1917, and about to be convened.

When its members undertook to assemble at the appointed meeting-place, the hall was invaded by sailors of the Bolshevist party, who forcibly dispersed the delegates. They were not allowed to return. Many were imprisoned or killed, and no free popular election of any kind has been permitted since that time by the dictators at Petrograd. Lenine and Trotzky have shown by their own published declarations that they do not believe they could trust their government to a vote of the Russian people. Again, with perfect consistency, they have accordingly declared their disbelief in democracy and their intention to maintain the forcible rule of the minority.

The attitude of the voters outside of Russia is therefore no necessary matter of surprise. We believe they would have voted thus in any case; but with the experience of the Russian Government and people before them, it was inconceivable that the voters of other countries would have taken any other course than to strike down the advocates of such propaganda at their first opportunity. The reassuring fact is that this opportunity for the real public to vote came before an armed minority should have gained even momentary possession of the government. Furthermore, when every community of the world has seemed to be falling more or less under the influence of those restless agitators and sickly sentimentalists who always come to the surface in such times as these, it is in every respect reassuring that the voice of democracy as a whole should have made itself heard with an emphasis so unmistakable. For one thing, we cannot doubt that even financial and industrial recuperation will proceed more rapidly, after the overshadowing dread of destruction of political institutions or property rights shall have been removed.

THE AMERICANIZING OF AMERICANS.

Many plans are on foot to Americanize the foreigners who live among us. There are numerous indications that the need is as evident and even more imperative for Americanizing Americans.

Two suggestive incidents deserve to be joined. One is the saying of John L. Lewis, the President of the United Miners Union, "We are Americans. We cannot fight our Government;" the other the testimony of the officers of the Department of Justice investigating the "Reds," that a large amount of their money is supplied by wealthy Americans. The one—if it may be accepted as sincere—is evidence that a true patriotism is to be found deep in the heart of most Americans; the other that at the same time (if the allegations may be accepted as well founded) there are those who under one influence or another are perverted and just now are

arrayed on the side of the men who are bent on destroying all that Americans hold most dear. Because of their superior position and generally far greater intelligence these are more dangerous than the foreign Reds. In sympathy with them are a number, principally young people, and some older ones, who because of a peculiar bent of mind seem to have cast aside their patriotism or are interpreting it to justify disloyalty.

That American spirit which is so large a part of ourselves, which makes us love our country, cherish its institutions, draw inspiration from its history, be proud of its flag, honor its good name, value and respond to its ideals, is the common inheritance of us all to whatever section of the country we belong or with whatever motive our ancestors came to this country. It is hard for us to believe that any of our fellows are not animated by it or that it need to be explained to them. Certain it is that something more than force or an appeal to the law is needful to restore the peace which is disturbed by their siding with its enemies or to deliver them from their vagaries.

We have every reason for wanting to understand the causes of their state of mind. One cause unquestionably is wrong views of what constitutes patriotism. Love of country has come to mean to them a narrowness of mind which excludes a true humanity. Nationalism is belittled and discredited for them by internationalism which they hold to be alone Christian or right. Men are ready to go far when they can make their course a matter of conscience. Some young enthusiasts are disappointed to-day if they cannot be made martyrs.

Here lies the great responsibility of our newspapers and the colleges. To them the country must look for sound economic and social teaching and in these turbulent times they cannot be held to too strict account. They are conducting a distinctly hostile propaganda even in the schools and with the children, and their policy of "boring from within" may be expected in the higher institutions.

The real test of service lies in one's relation to his neighbors, his country and his kin. As Mazzini said: "To talk of one's duty to humanity and to ignore the nation is as if one bade men climb a ladder but took away the rounds." "Nationalism," he said, "is the conscience of the people, which assigns to them their share of the work, their office in humanity, and hence constitutes their mission on earth, their individuality. It is the force that makes for true internationalism."

The war at its beginning developed a peculiar form of sentimentalism, which persists to-day. It appears in much of the talk about the Bolsheviki and the promise they represent for Europe and the world. Bismarck said early in his career "I fear the sentimentality of our country which discovers a martyr in every fanatical rebel and in every discontented fighter at the barricades." Protagonist of force as he was, if he recognized the seriousness of sentimentality, even that which he could call "whimpering," as an obstacle in his path, how much more is it to be reckoned with when "the times are out of joint," as they are to-day. The mass of foreigners ignorant of our institutions, far from their homes, unable to speak our language, can be played upon by any breath; and the mass of our ignorant voters, now suddenly increased by a multitude little taught in public affairs, supplies a medium for | pletely American?

developing sentimentality and a field for its operation such as the country has never known.

There have always been those who become maudlin over condemned murderers, and the many who see nothing in any war but the bloodshed and horrors over which they wax eloquent, and the still greater number who hold the world remote and are concerned only to resent whatever disturbs their ease or interferes with their plans.

But after all is said there are also the rest of us, the great mass of humanity who are not always wise nor always animated by patriotic or lofty motives. It is easy for us to overflow with enthusiasm on great occasions and to shout when flags wave and the procession passes, but as a shrewd American has said "The good Lord would find much of the best work of the world undone if He waited until men did it who were guided by purely altruistic motives and inspired by new impulses. The world's work is done by ladies and gentlemen who for the most part are largely clay, working in the clay, for clay rewards, with just enough of the divine impulse moving them to keep their faces turned forward and not back."

Here is the real reason for advocating to-day an intensive Americanizing of Americans. We glory in the "American spirit" without knowing exactly what it means or caring to meet the responsibilities it assumes. We have an inheritance such as has not been given to others. It involves a trust which we cannot decline. It enfolds opportunity and blessings adequate for all. It presents a motive for fidelity one of the strongest that can appeal to a human heart, the desire of a father to see his children eventually better off then himself, socially, financially, morally, according to their nature. Here in the eyes of every American and of all those who are longing to become Americans is the land where in all the world this can most readily be achieved. The heart of the world because of the wide acceptance of this fact beats in unison with ours. To justify this faith and answer to this hope we must be true Americans, as those only are who love their country and unselfishly array themselves against all that would injure its fame or disturb its peace. Only so can we do our part in bringing peace to the world. There is much pertinent truth in the saying of an ancient divine: "Jesus Christ walked in a constant persuasion of His excellent state." This was the prime condition of His ministry to the world, and this is the basis of the appeal of the leaders of the nations to-day. Premier Nitti is pressing it upon his countrymen in Italy, and it was the burden of Premier Clemenceau's address to the Chamber of Deputies when he presented to them the Treaty of Peace. He said "When we are still under the emotion of supreme duties magnificently accomplished, the first impulse of our souls should be of hope for France as much as for humanity the French ideal, the humanitarian ideal. Too long have we dispensed our forces in social conflicts. In peace as in war social union remains the very foundation of the country that we shall not have saved from the barbarian to rend it asunder by parricide hands. The tears, the suffering and the blood from our wounds have left us better, higher, greater and more completely French."

What shall save us from eternal shame if we also in similar condition are not more nobly and completely American?

THE TIME OF THANKSGIVING.

A woman once wrote a poem in which she gave thanks to God for two hands with which to work. These obedient friends had never deserted her in a life filled with change and not without its misfortunes. And she hoped for hands even in heaven-for the shadows were then gathering about her. There is never a time when man may not give thanks, for there are compensations always if we will but look for them. Too often the hardships and difficulties of life, in our thought, obscure the blessings and

advantages.

We read that a wave of spiritualism sweeps over England. Those who "believe" see life stretching on into infinity. There is time for everything. Wisdom and love and joy that have not been gained here will be known there. Those who do not believe or who do not accept may look upon this vision of destiny as a simple creed void of the complexities and contradictions of doctrine. Like the beauty of the flower in Emerson's "Rhodora," the immortality of the soul is its own excuse for being. Not only is there room in the infinite for all things but there is endless opportunity for triumph. As the harvester gathers, ever new fields await him. If it appear that some reap who do not sow, still it is true that none enjoy who do not harvest, and that labor becomes not only love but thanksgiving. Spiritual energy, life and truth, are like the surge of the sea, swelling and breaking on an endless shore and falling back into the boundless deep, to reappear forevermore.

With something of this feeling, for it is philosophic rather than religious, may the analyst look out upon the condition of a world in the after-tumult of a terrible war. Are men obsessed with the flaming ideals of perfection, pressing for a millenium now? Of what use can be the poet's two hands where there is nothing to do? How may wisdom feast on the flow of soul when there is no knowledge undiscovered, no love unbestowed, no labor for thought and deed? At the moment the President issues his annual Thanksgiving Proclamation men are talking of a national commission to inquire into the causes of unrest. Sometimes, the causes do not seem far to The fact is undisputed—unrest, dissatisfaction, disorder. Men are not thinking of to-morrow. They want everything in to-day. Comfort, plenty, ease, now; equality, justice, the humane, now; aye, wealth, place, success, now. Slow centuries must give way to flying hours. Can the masses give thanks for manifold blessings, mercies, opportunities, when the heart is seething with protest against "things as they are"? There are those who cannot wait the working out of natural laws, of competitive forces of divine orderings. Has man suddenly become a colossal egotist believing that nothing that is, is right?

Out of the mouths of self-righteous prophets speak the voices of omnipotence: "we shall legislate into existence the indefeasible rights of man; by standardization of commercial, economic and social life we shall destroy inequality, oppression, and make men free; by nationalization and internationalization we shall escape environment, give all to each, and set up a supernal realm of heavenly harmony where once were toil-filled days, eager endeavor, and tireless thought." If a man say, "the longer I live the more I come to believe in the ordering of Almighty God," he but utters an ancient heresy. We are omnipotent. Give thanks for a life of opportunity to work, to earn process in wages has to do with that higher view

a little and spend a little less, to follow in the furrows of our fathers, to think and toil in humble ways though we plan mighty engineries of production and farreaching agencies of good, no, NO! In union there is power, in class there is courage, in coercion there is

success-here and now and complete.

The witty Lady Astor said the other day in her canvass "you cannot have peace in the world until you have it in your own hearts." Will a national commission to seek the causes of unrest search the human heart? When in solemn supplication for divine guidance will the people give thanks for the privilege to labor, or for the wages of labor and the theories of an economic Utopia? Shall we bind up the wounds of war with the worries of a world? Not egotism man needs, but humility. Not belief in the strength of his own power, but doubt in the presence of the divine Omnipotence. From the heights of his political eminence Clemenceau cries out to the masses, "Work." But there are many who will not work, and more who will not wait. Tens of thousands of Coal Oil Johnnies scatter the wages of incredible war in extravagant living. And though men in England strive to communicate with the spirits of dead soldiers, in the common relations of life greed o'ermasters justice, the big profiteers cat the little ones, and the dignity of labor trails in the dust of desperation.

The bells in the towers of worship call men to the altars of thanksgiving—is it for what they have or what they want, is it for privilege or possession, is it for the salvation of deeds or the success of demands, is it for the earth they have, or the heaven that should be here? Prostrate before the crucifix and the creed does the solitary soul ask for tears of tenderness to others that they water his own hot heart, or for the tyranny of power through majorities that he may compel justification at the hands of men? Two evils stalk the world in the shadows of war-the greed of desire and the enmity of hate. To what God if He be not the God of labor and of love shall man give thanks? If He set these complex and intertwining real activities in motion, if He made sacrifice possible only to the individual, then he set His altar of plenty and peace in every human heart. And if in his unrest man shall still go there for his guidance he will find

that in toil itself is triumph.

THE DIGNITY OF LABOR.

What is to become of the worth of labor in the public mind? Labor leaders protest against considering labor a commodity, then proceed by wageestimates of its worth to sell it in a restricted market, the closed shop, at the highest price obtainable, regardless of quality. Is this not true? Do not unions endeavor to set its value by arbitrary estimates backed by coercive measures? What mysterious element is added to the real worth of labor to man by pointing out that it is human? How can the spiritual value of the helpfulness of labor to man be determined in terms of wage-scales set up through the power of strikes? Was there ever a time when labor by wholesale was so much a commodity as at present manipulated by unions? Who is responsible for degrading a divine endowment of man for his own and his fellows' good to a thing told off by dollars? Is this presentation of the estimate of labor's worth by union manipulation overdrawn?

We ask in seriousness what all this present forcing

which looks on labor as a divine means to a divine end? And who in this economic orgy of physical contest and dream-spun theory, is engaged in showing that from the lowly efforts of millions to produce something that clothes and feeds and comforts a race there rises a civilization of content and a liberal government of protection? Can we only illustrate what labor does by ceasing to work? Do idle hands produce warm hearts? Do idle minds erect about us the art and architecture of a century? Does he who would keep his family in increasingly better life stifle his thought and paralyze his arm, in an attempt to make the high cost of labor equal the high cost of commodities? Are we to forget utterly that estimate of labor, of work with mind and energy, which whether at a high or low level of wages fashions the material presentment of our spiritual content as a people?

Who has brought this beneficent endowment of a puissant people down to the dead thing of barter and sale, something to be sold at the highest price, (sold we say, as well as bought), a price that will not recognize quality or even quantity in its fundamental estimate? Once it was capital that had no thought of this spiritual worth in hard labor, it has been alleged time and again. But if it was true then this soulless and spurned thing has come to its senses in that if finds it politic if not humane to secure the best effort from toilers by improved conditions and to pay more for quality and quantity in advancing needs and wants, because that added consideration and cost produces the utmost value as judged by ultimate consumers the world around. Is it true now the tables would seem to be turned? In this bargain between capital which at least partially and it may be reluctantly has seen the light, has come in larger degree to estimate the worth of labor in terms of culture and content through product, labor so-called now ignores the spiritual benefits in quality and quantity production, and is endeavoring through shorter hours and arbitrary wage scales to do less work for more money.

As between capital and labor, in the present day's urmoil, which is chargeable with reducing labor to the level of inanimate things and lowering the tone of society? Is it progress to disregard the quality of labor and reduce the quantity of production? Is labor anywhere organizing to march on capital to demand employment? Is organizing to march away from mines and factories because of wage scales in dispute a recognition of the dignity in labor itself? Or is labor a commodity to be cornered in the market when most of need and worth to the consumers though they who pay the price of wages by buying its products are left to freeze and starve because they cannot buy at any price?

We are sometimes upset over vocational schools and technical education. What estimate of the worth and dignity of labor in the economy of things and in the content of a cultured sivilization will the youth of the land receive from strikes, refusals to work, that actually endeavor to sell labor at their own price. If the laborer, mark this statement, is worth no more to the community than his hire, that priceless something which is a part of the general uplift and attainment, then it must be right to huckster that labor to the highest bidder, by compulsion if necessary, regardless of the duty as well as right to labor, and in scorn of the public welfare.

UNIONISM AS THE CAUSE OF UNREST.

Stripped of all propaganda and phrasing, the late Labor Conference split and foundered on the rock of the right of a man to own property and manage it in his own way, subject only to the law of the land. Taking the question of man's labor in its world-scope, it is difficult to account for the "unrest" prevalent everywhere. One would expect labor to seize upon the opportunity for increased production. The destructive processes of war have ceased, leaving a dearth everywhere that cries to be filled. The methods of work are practically unchanged, and labor faces no such modifying factor as was the advent of machinery. The stringent and imperative need of war not only raised the wages of labor, but these remain at a high level, and by a natural law employers are actually "running after" employees. What then is the trouble, when the whole situation may be summed up in "more work to do, and at better wages than ever before."

Undoubtedly if the cause of unrest be not found in real conditions it must be found in imaginary ones. Here enters in the question of whether or not the appointments of labor have become intolerable. And the answer must swiftly be in the negative. Taken as a whole the physical conditions, the physical agencies, in which and by which labor performs its work, are more healthful and more safe than ever before. They are not perfect, but are growing better all the time, taking labor as a whole. The hours of labor have not been unfeelingly increased, and the voluntary movement for shorter hours, holidays and half-holidays, has been steadily growing. We find here no sanction for widespread unrest. The facts in the case are not more onerous. "Reconstruction" in the wake of world-war cannot be a moving cause, since the State does not anywhere conscript labor, as yet. It is true that the ranks of labor have been depleted, millions have died in battle, and while that imposes a burden on the workers who are left, it is one that tends to create opportunity for the worker and to increase the value of his service to the public good-constituting no reasonable cause for this

consuming unrest.

We must look further then for cause—and it is not hard to find. And it undoubtedly lies in the fact and theory of what is known as labor unionism. The natural laws and conditions as we have enumerated them, not being chargeable with the unrest (there being no natural cause save a condition created by war), it must originate in unions and unionism—for the bald fact is that if these did not exist all the tremendous pull of war's dearth and decimation would exert itself and there would be no good reason, no sufficient cause, for men ceasing to work. The truth is that, emboldened by the need of work, past and present, labor unions are to-day taking advantage of conditions in order to force into practice theories of "human relations" that do not and cannot obtain, that are fantastic in their nature and these same labor unions are making in behalf of these theories selfish and arbitrary demands and striving to enforce them by wilfully ceasing to work unless they be granted. And perhaps the chief of these demands is contained in "collective bargaining" by unions and for unions, outside the plant, for therein is contained the means not only to operate in production against the will and wish of the owner, but to name the wage-scale and determine the share in profits.

Now it is said that if no "strike" be allowed, no union can long exist. And it may equally be said that if no "union" be allowed, no strike can long exist, or is likely to exist at all. Yet "organization" for lawful purposes finds little specific denial anywhere. But is "striking" a legitimate purpose of "organization"? Here we are compelled to consider the liberty of property, if we may so state it, (it is in fact only the liberty of property owners). Under the Constitution and the law property has a right to function in and for production. That includes the right of its owners to employ labor. As we have previously pointed out, if there were no unions, with their super-theories of proper human relations, natural conditions would exist between employer and employee, though they might not always be just to the satisfaction of all men. On the contrary, the unions exist, and they strike, and they demand the right to strike and enforce the strike at the will of the union made up alone of employees, thereby interfering with the Constitutional right and guaranty of property to function, or, to put it more succinctly, the right of mills to run.

The union, therefore, in this view of the case, becomes an organism for the purpose of fostering and ordering strikes which prevent the operation of property in industry for production needed by the people-in order that "human relations," born of fantastic theories, may obtain. If ownership of property does include the right of operation in production, "unionism," advocating strikes and stoppages of production, by means of outside and class interference, though that be peaceful, takes on the nature of unlawful organization against not only the Constitutional rights of employers, but also against the public good, since if all production should cease, the people would perish. Unlawful, be it borne in mind, not because men may not associate together for their joint good, but because the moment this association together interferes with the rights of others it becomes contrary in spirit and in fact to law.

Unrest? Turmoil, idleness, loss, suffering, hunger, and that despair which presages whatever revolution lurks under the surface—because four millions or four and a half (nearer two millions if those who want to strike and those who don't could be separated inside the unions) cannot have their own way about proper "human relations." And inside these numbers, the radicals, wild dreamers of dreams! The chief matter is the baleful effect of war—only to be met by increased effort. The rest is mainly imagination. Again we say the wages and conditions of labor are better than ever, in themselves. When bales and bushels increase prices decrease. Strikes butter no man's bread. The unrest is because of unions, that foment false theories and promote foul strikes. Salus populi, suprema lex esto.

OPPRESSION IN COAL MINING-ON WHICH SIDE?

In the struggle over fuel it was assumed on the side of the miners that the line was between wealthy operators and oppressed laborers, profiteering capital on one side and needy workers on the other; it was particularly alleged, in disregard of the existence of run, that the operators were taking advantage of thing worth while and when prices are high he has searcity to exact higher prices for coal yet would not | had a bad season and has nothing to sell. allow the miners any share in those advanced prices. This is the usual assumption and it is a part of the | coal in one important field at least has a bearing on

sary part of the "justice of the miners' cause" on which the Federation of Labor appealed "to the workers and the citizenship of our country" for moral support.

Mr. Harrison B. Smith, President of a life insurance company located in Charleston, W. Va., and personally familiar with coal mining, uses the monthly letter to his company's agents, printed in the current number of the company's little journal, for what seems to him the timely purpose of "clearing the atmosphere as to when a coal operator becomes a 'coal baron.'" It is not generally known, he says, "that in some portions of West Virginia coal seams crop out on every mountain farm." So it is not unusual for a farmer to have "his own coal mine within a short distance of his kitchen and produce therefrom fuel for domestic purposes when and as needed;" it is not unusual for one who owns a team to start "a wagon mine," using his own team and his own labor for getting out coal and taking it to a ready market. There are many instances, he says, of two or three miners starting and working successfully a small but profitable coal mine; "are these coal barons?" Yet Mr. Smith does not consider mining a profitable business on the whole, for he further says:

"I have been in the coal business all my life, and so have all my West Virginia friends and associates. I have been president, secretary, treasurer of coal companies actually operating coal mines or owning coal properties and demising them for coal mining purposes. So far, I have not had an interest in a coal property that consistently earned 6%. If the market is good, there are no cars. If there are cars, there is no market. If there are both cars and market, there are no miners. If there are cars, miners and market, the market price is below the cost of production. My experience is that the only way to make money from the coal business is to sell out, and that the mines which pay best are those started by the miners themselves and which are so small that when conditions are not propitious they can be nailed up and the coal barons go to their farms nearby and raise potatoes and chickens until conditions are better."

He adds that the West Virginia Legislature recognized the hazards of the coal business when it forbade insurance companies to invest in the securities of coal companies. If the coal operators in his State are "barons," he says the farmers there are earls and the grocers are kings. Coal mining he admits to be dangerous, and good wages and safe conditions are due those who work in it, but it is an error to deem operators in West Virginia to be wealthy. Any miner with a few hundreds saved can set himself up as a coal baron, but the miners know better, and it is unsound to depict controversies between operators and miners as a "conflict between labor and capital."

The Virginia field is of course only one, and an exactly truthful sketch of conditions there might not fit other fields; moreover, Mr. Smith is addressing the agency force of his insurance company, and possibly he lays his sombre tints a bit freely; indeed, he gives a humorous touch which recalls the farmer's plaint that there is no profit in farming because when a compromise contract still having a half-year to his bins overflow with crops they won't bring any-

Yet this latest testimony to the abundance of "setting" of the stage for the occasion; it is a neces- another plaint from the striking miners. One of

their oppressive burdens, they say, is that they cannot get work continuously or anything like it. They have been demanding a 6-hour day with a 5-day week, and they say (or some say for them) that they are not able, because not permitted, to use a longer work term. To demand a term of 30 hours, coupled with a higher pay for that, and assign as a reason that a longer work time is not permitted or not obtainable, seems absurd on the face of it, and as an offset to it the operators are likely to say or may say that the men are prevented only by their own unwillingness. At least, here is a question of fact which should be susceptible of indisputable settlement, one way or the other. And if there is not employment obtainable for a full working week or for the whole or chief part of the year. why is there not, and by whose fault?

There may be some fault in the habit of concentrating buying by the consumer in a short time of the year, and it may be that the movement from mine mouth to the consumer's bin is not as regular as might be; yet nobody will venture to suggest that there is too much coal in or moving to market or that the price is not burdensome and halving it mould be a boon; "too much" are unknown words here, and the Government's intervention was put distinctly on the ground that scarcity in a commodity as indispensable as food (for fuel is practically even a part of food) was threatened and this threat was equivalent to a hostile movement against the whole country. In the investigation and inquiry which every recurrence of every large trouble sets going, let us have the forgotten party in interest, the public, brought in for distinct and real representation. Let it be understood that coal is wanted, and coal enough. Let us have discovered—for any inquiry worth spending time on 'can discover-why mining cannot be carried on through longer time. Why is it there is a shortage in supply? If the miners are the ones in fault, let us know it; if the operators are the greedy profiteers they are accused of being, let us know that. The public, let it be understood, is a party, and is really the "party of the first part," first in importance.

Mr. Smith's testimony to the abundance of coal is timely and helpful in another way by being reassuring. The time has been when the doleful question was raised, what would become of mankind when all the coal is gone. Let us put that away with another: what will become of us when the soil has lost its last bit of fertility and the sun himself has cooled off? We have not yet learned the first letter in the alphabet of the discoveries we dignify by the term "inventions," and we may settle down finally on the assumption that the Creator did not place man on this earth without planning in advance a full provision for his support. "Provision?" It is all here; the materials were supplied and the natural laws enacted, long ago; it is for us to use the materials by discovering and applying the processes. The great process is labor, multiplied and qualified by machinery. The fault is not in our stars but in ourselves that we are in trouble. We have been so spoiled by abundance that we are forgetting the source and condition of abundance; so our conduct makes for scarcity, yet we howl over the high prices and call on Government to replace what the individual is sacrificing by shirking. It should be brought to us at every hour in the day that what we need is to halt clamor and quarreling and buckle down honestly to hard produc-

tive work. This is what the pressure of the cost of living is trying to teach.

NO SQUEAMISHNESS IN DEALING WITH THE REDS.

The discovering of undesirable non-citizens continues, the one just now most prominently displayed to view being Martens, who has claimed to be a Bolshevist Ambassador. That he is a Bolshevist emissary seems clear from his own admissions to the Lusk Legislative Committee whom he had previously defied by refusing to answer questions. He had preterded to be solely a business agent, and he now asserts that a large number of prominent corporations, including among them the Chicago packers, are behind him with support and funds, anxious to begin the trade which is awaiting the recognition of the Bolshevist government by Washington; these corporations, he says, are satisfied "with our ability to pay."

This statement, which has been promptly denied by the concerns whose names are used, is absurd on its face. Opening up of new trade is desirable, but before there can be trade there must be traders. Sins galore have been charged on the Chicago packers, for example, but they have not yet been accused of being idiotic enough not to know what has been made patent to the entire commercial world, that Bolshevism is nothing more than riot and misery and has no responsibility in any sense nor any hope about it except that it will soon come to an end.

Martens's story of his own doings in the last five years sounds like a true confession. 'He paints himself as a "Red Terror" leader, telling of his intimacy with Lenine and Trotzky; says he served two years as a common soldier in the German army and was an active member of the Russians who broke down the Czar to aid the Kaiser; to a question as to how deeply he was concerned he replied "the Russian revolution was my life." Talking about building up a trade with a "government" that is nihilism and nothing beyond except vacancy, he avowed his devotion to pulling-down. He would overthrow capitalists and capital and set up the workingman, but when asked whom he considers capitalists he could not explain. "That is rather a metaphysical question," he said. "I could not make exactly a definition of where the capitalist starts and the workingman finishes."

So here is a man who goes about appealing to passions, fomenting hatreds, and starting conflagrations even more dangerous than those caused by ordinary incendiaries; he calls on the untninking to rise and free themselves by overthrowing something, and he cannot define the something; he beats a drum under people's windows, and when they come out can tell them only to run amuck and strike any person and any property they can see. In this he is merely a little wilder, a little more vague, and much more prominent, than others who have been denouncing capital and wealth, these many years, sowing seeds of bitterness and aimless revolt, while the rest of us have looked on and have refused to see anything alarming in it all. We have permitted this vehement and indefinite mouthing at classes that do not exist and lines which cannot be found, and it is all no more definite although far more dangerous now than it long has been. It is easy to repeat such rubbishy talk as that "there is nothing so bad as a million of dollars, except two millions;"

but nobody has been able to say at what point accumulation ceases to be commendable and becomes hostile to the general welfare. In this country, a new field for man's accomplishments, there is neither natural nor Governmental restriction on any person's reaping the utmost benefit from all the physical and mental equipment he has; it is also true, as it has been for ten thousand years, that unless a man can feel reasonably sure of protection for his property he will not produce beyond his daily needs. Suppose the farmer adopted Bolshevism and decided to grow only food enough for his own household?

Yet it is well to have this delirium of mingled destruction and idleness understood; it is necessary to have it understood, for to this present hour we have underrated its spread and have not realized its insane blend of impossibilities. From time to time we have been told of an organized propaganda, of journals and periodicals, of textbooks for children even, and (worst of all) of persons actaully teaching chaos to the children. We have heard of this, and have passed it by, either in incredulity or in the old placid faith that error may be left to run along if truth is given opportunity to meet it. Truth has not received that opportunity, because the evil has burrowed and wormed its way under the surface, but now the city Superintendent of Schools says he will ask immediate dismissal of six female teachers whose membership under the general comprehensive term of Reds is known.

Ole Hansen tells the Board of Trade that William Hayward (a person quite well known as a mischiefworker) is turning out five tons of poisonous printed stuff every Saturday at 1,001 Madison Avenue in Chicago. He would deport the leaders, preferably in a very leaky vessel, and it is not to be denied that the thought of sending them down among the wrecks strewn on the ocean bed is attractive to a natural feeling of indignation. Yet there are some drawbacks in deportation, for any country has a right to refuse these undesirables and if they reached Russia or Germany they would still breed trouble. Is there not a safer as well as more curative method? A Red is dirt out of place, and in this scanty time it is a pity to waste even Reds. They dislike both soap and labor; why not trim down their hirsuteness and turn the hose on their uncleanness (not being needlessly gentle about either) and then put them at roadmaking, under a proper guard, for we greatly need more good roads? Inexpert labor can be utilized thus, and if these fellows were experimentally made to discover the relation of work to eating they might recover their mental vision and become safe to be at large. Is not the attempt worth mak-

At least, it is clear, and daily becoming clearer, that our policy (more correctly speaking, our nopolicy) of incredulity about this thing or of minimizing its consequences and therefore permitting it to spread as a neglected fire spreads, has carried us long beyond the utmost lines of tolerance and safety. Something we must do, and we must begin doing it quickly; we should also do it very sternly. Heretofore, Reds have been given a place in the day's news, have been denounced, have been "rounded up" and then, after a few days more or less, the public attention has been challenged by some other exciting topic and the gathered-up enemies have been turned loose, to resume their "burrowing" with increased boldness. Society must

stop closing its eyes to their existence; even the strikes which have become really epidemic are in large part traceable to them. We must recognize the evil, must set down a stern foot against it and must keep the foot down.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was recently advanced from $5\frac{1}{2}\%$. The bills in this week's offering are dated Nov. 17.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was recently advanced. The bills in this week's offering are dated Nov. 21.

SUBSCRIPTIONS TO CANADIAN LOAN OVER \$600,000,000.

It was announced this week that a total of \$673,199,790 had been subscribed to Canada's Victory Loan, for which subscriptions were received up to Nov. 12. The figures for the various Provinces were announced as follows:

Ontario, including Toronto- Quebec, including Montreal British Columbia	161,102,200 35,000,000 16,181,090	New Brunswick Nova Scotia Prince Edward Island	14,750,000 28,000,000
Saskatchewan	20,000,000	Time Extward Inning	3,000,0

The results in various cities in the Dominion are reported as follows in the Montreal "Gazette":

m	#140 000 FOO	Aren Wresterlester	
Toronto	\$140,379,000	New Westminster	\$1,642,527
Montreal	126,102,200	Edmonton	4.009,750
Hamilton	20,466,600	Calgary	5,116,900
Ottawa	12,419,200	Lethbridge	841.950
London	10,251,000	Medicine Hat	871,000
Galt	2,050,950	Regina	3,589,100
Kingston	2,976,250	Saskatoon	2,302,800
Oshawa	3,988,550	Winnipeg	23,787,250
Sarnia	1.715.300	Brandon	665,250
Sault Ste. Marie	2.167.800	Quebec (Thursday)	2,138,150
Stratford		Halifax	
St. Catharines	3.812.000	Charlottetown	1,170,000
Victoria		Summerside	750,000
Vancouver	13,813,210	Yukon	237.850

Sir Henry Drayton, Canadian Minister of Finance, in making known the totals at a meeting at Massey Hall, Toronto, on the 17th inst., said: "This is our final windup. the final making-good of Canada's pledges, the final chapter of our war effort. Every single Province of Canada has gone over its objective this year." The chapter was finished, he said, according to the "Toronto Globe," "but may the book never be close."

CHINESE CONSORTIUM AND CHINESE GOVERN-MENT LOAN FLOATED IN LONDON.

Latest advices concerning the Chinese consortium were to the effect that it had been dropped, the New York "Times" being authority for this in the following special advices from Washington, Nov. 19:

The proposed loan of \$30,000,000 by a Chicago bank to the Chinese Government is understood to have been dropped because of the failure of the Chinese Government to guarantee the surplus salt revenues which had been offered as one of three securities.

offered as one of three securities.

China, in the original negotiations, offered as security the wine, tobacco and surplus salt revenues. The old consortium for financing China held an option on the salt revenues, but it was never taken up. All preparations had been completed and only ratification of the contract by the directors of the bank remained before floating the loan, when the Chinese Government indicated that it could not guarantee the salt revenues. The action of the bank is understood to have been taken with the approval of the American Government.

A disagreement between the United States and Japan on the question of the territories to be excluded from the scope of the Chinese consortium, had been reported in the following special advices from Washington Nov. 11 to the New York "Times:"

The State Department has disapproved the proposed Japanese definition of territories to be excluded from the scope of the consortium for financing

The territories which Japan wanted excluded from the scope of the consortium included South Manchuria, comprising a territory whose northern boundary is a line drawn through the point where the railroad line from Chang Chung Crosses the Lesser Sungari River and, east and west, par-

alleling the main Siberian railroad; also Eastern Inner Mongolia, a territory difficult to define but understood to comprise the greater part of the district occupied by the four tribal leagues nearest to Manchuria, which leagues are allied and are quasi-independent.

The British Government, which obtained from Japan the territorial definition as described, proposed three possible alternatives as possible offering a solution of the consortium deadlock, only one of which was acceptable to Japan. Great Britain proposed that the Japanese reservation respecting Eastern Inner Mongolia be rejected because of its undefined character and owing also to the absence of such special conditions as might be regarded as pertaining to South Manchuria.

The London Foreign Office proposed that with such an understanding and agreement, and in order to relieve the present financial stringency of the Chinese Government, the United States, Great Britain, France and Japan advance immediately to China a loan not exceeding \$25,000,000 and hold discussions relating to future loans upon further conditions.

These conditions included proposals for the disabandonment of the Chinese troops raised during the war, the disbandonment of forces now being employed against Cuter Mongolia, the disbursement of such of the proof the perpetual loan as are applicable to the discharge of troops to be carried out under the observation of military representatives of the participating Governments, a solution of the disputes between North and South China and the disposal of the balance of the loan to be under the direct supervision of the participating Governments under arrangements similar

to those made in commercion with the reorganizing loan.

It is understood that the reply of the American State Department in effect is that this Government approves the proposed loan of \$30,000,000 to the Chinese Government by a Chicago bank, the terms of which were

first scrutinized by the State Department.

Delayed Associated Press advices from Peking Nov. 9, but only published by the press in the United States on Nov. 16 had the following to say regarding the consortium:

Fuller information now available shows that the \$30,000.000 loan which China recently signed with an American banking group represented by the Continental Commercial Bank of Chicago was provided for under a wine and tobacco loan contract, signed by John J. Abbott, Vice-President of the bank, and the Chinese Government in November 1916. The terms of this contract gave the banks a sixty days' option on all future loans which

the Chinese Government might wish to raise on this security.

Consequently, the present loan is a continuation of an old agreement rather than a newly negotiated transaction. Moreover, the agreement provides safeguards on the expenditure of the money, while an American

adviser will be appointed to the wine and tobacco bureau.

Oa the subject of Chiaese financing in the United States a special cable from London on Nov. 8 to the New York "Evening Post" said:

Our financial circles have been interested in reports from your side as to impending Chinese financing. There is no reason to think that a Chinloan, in which our bankers would participate, is imminent

We also take occasion here to give the following from the "Wall Street Journal" of Nov. 8 regarding the Chinese Government loan floated in London, details of which appeared in our issue of Nov. 8, page 1743.

In this connection it is interesting to note that China has made a successful appeal for capital to London. Vickers, Ltd., the well-known British manufacturers of airplanes, have secured an order from the Chinese Government for a large number of commercial airplanes, and have accepted in payment \$9,016,500 of Chinese Government stering notes, bearing 8% interest and running for ten years to 1929, but redeemable by drawings at par in five equal installments, beginning with October 1925. The Vickers concern have offered the notes for public subscription at 98. The deal is hailed in Great Britain as a great triumph for British industry, particularly as the successful bidders met with competition from several

HIGH RATE OF EXCHANGE AND INCREASING GOLD RESERVES IN SWITZERLAND.

Under date of Nov. 16 the Associated Press had the following to say in advices from Geneva:

Switzerland is suffering from her increasing gold reserves and the high rate of exchange in her favor, according to financial writers. Swiss exchange now stands at 100 marks for 14 francs and 100 crowns for 4 francs, which is the highest in Europe. This is considered too heavy, resulting in the crippling of Swiss industries and export trade. Neighboring nations, because of the loss in exchange, are refusing to buy Swiss goods, but are trying to sell at prices with which the Swiss are unable to compete. Germany is said to be profiting by the opportunity.

The Swiss government, desiring to aid home industries, is perplexed by the situation, as are other nations. For example, France and Italy, because of exchange rates, can buy from Germany at about one-third the price asked

by the United States and England.

Recently the Swiss government asked bids for the construction of a bridge across the river Aar, near Berne. German contractors offered the complete bridge at a lower price than Swiss firms said would be required to buy the raw materials for the structure. The financial condition is considered by experts to be a new economic danger for Europe, especially as wages and the cost of living are continuing to increase.

FINANCIAL DENMARK, PAST AND FUTURE—NOTE CIRCULATION IN GERMANY AND OTHER COUNTRIES.

T. Mikkelsen & Co. of Copenhagen, have under date of July 1919, furnished important information dealing with "Financial Denmark, Past and Present." In its foreword the bank says in part:

Though the war is over now the general hope that normal trade conditions

would return by conclusion of peace have been disappointed.

A question which is daily attaining increased importance, is the rate of exchange. The exchange rates have all lately moved against the importing countries, and if this movement is not very soon reversed, we apprehend serious consequences and nearly stopping of all trade and financial inter-course, as increasing prices on merchandise and decreasing purchasing power of the buyers exchange sooner or later must make business impossible and at the same time inevitably create political disturbances here and in Central Europe, and consequently work in the favor of Bolshevism.

Following up our book of 1918 we have in spite of all the difficulties found opportune now to give our friends in the Allied countries a small report garding Danish conditions up to July 1919.

The book besides treating of financial questions also deals with the subject of agriculture, and its various phases, shipping, etc. Some of the financial data given therein we quote as follows:

At the beginning of the war the five leading Copenhagen banks, which are particularly used by business people, held deposits amounting to Kr. 623,-700,000, and after that the development was as follows:

July 31	1914Kr.623,700,000	Mar. 31	1917Kr.1423,300,000
Sept. 30	1914Kr.616.800.000	June 30	1917Kr.1493.500.000
Dec. 31	1914Kr.669,400,000	Sept. 30	1917Kr.1646,400,000
Mar. 31	1915Kr.721.600.000	Dec. 31	1917Kr.1798.800.000
June 30	1915Kr.754.800.000	Mar. 31	1918Kr.1869,600,000
Sept. 30	1915Kr. 841.900.000	June 30	1918Kr.2024.700.000
Dec. 31	1915Kr. 907.400.000	Sept. 30	1918Kr.2174.100.000
Mar. 31	1916Kr. 958.200.000	Dec. 31	1918Kr.2296.000.000
June 30	1916Kr.1060.700.000	Mar. 31	1919Kr.2294.300.000
Sept. 30			
Dec. 31			

During the war the stock of gold and issue of notes of the National Bank

has been as follo			Approximative
Date.	Stock of gold.	Circulation.	proportion (%).
July 30 1914	Kr. 78,300,000	Kr.156,400,000	50.06
Jan. 31 1915	Kr.104,500,000	Kr.194,000,000	53.87
Jan. 31 1916	Kr.111,500,000	Kr.213,500,000	52.22
Jan. 31 1917	Kr.162,000,000	Kr.266,000,000	60.90
Jan. 31 1918	Kr.173,700,000	Kr.329,000,000	52.74
Feb. 28 1918	Kr.173,500,000	Kr.322,600,000	52.16
Mar. 31 1918	Kr.184,800,000	Kr.351,000,000	52.65
Apr. 30 1918	Kr.184,100,000	Kr.347,700,000	52.83
May 31 1918	Kr.184,100,000	Kr.344,900,000	53.38
June 30 1918	Kr.188,800,000	Kr.372,400,000	50.70
July 31 1918	Kr.189,700,000	Kr.365,300,000	51.11
Aug. 31 1918	Kr.186,600,000	Kr.391,900,000	47.61
Sept. 30 1918	Kr.188,200,000	Kr.402,400,000	46.77
Oct. 31 1918	Kr.188,400,000	Kr.424,200,000	44.41
Nov. 30 1918	Kr.187,600,000	Kr.440,200,000	42.62
Dec. 31 1918	Kr.194,600,000	Kr.450,000,000	43.20
Jan. 31 1919	Kr.187,300,000	Kr.430,800,000	43.48
Feb. 28 1919	Kr.187,200,000	Kr.421,200,000	44.44
Mar. 31 1919	Kr.186,900,000	Kr.434,400,000	43.00
Apr. 30 1919	Kr.186,700,000	Kr.434,100,000	43.00
May 31 1919	Kr.186,400,000	Kr.434.000.000	42.95

The total of capital deposited in all the savings banks of the country has mounted to the following:

Mar. 31 1914......Kr. 858,000,000 | Mar. 31 1917......Kr.1109,300,000 | Mar. 31 1915......Kr. 900,400,000 | Mar. 31 1918.......Kr.1254,700,000 | Mar. 31 1916......Kr. 980,700,000 |

Not in order to encourage comparison with our National Bank, but simply because it presents rather a curious feature from a bankers point of view, we append a few figures published a short time ago by the Austro-Hungarian bank, the bank of issue of the former Habsburg dual monarchy (the figures quoted in Austrian Kroner):

	Circulation.	Stock of gold.	proportion (%).
ult. 1914	Kr. 5137,000,000	1195,000,000	23.40
ult. 1915	Kr. 7162,000,000	811,000,000	11.50
ult. 1916	Kr.10899,000,000	354,000,000	3.20
ult. 1917	Kr.18440,000,000	382,000,000	2.00
ult. 1918	Kr.35589,000,000	343,000,000	0.91

Still more interesting it would undoubtedly be to see a candid statement as regards the national bank of Petrograd during the reign of the Bolsheviks. But the latter are busy spreading their social system to other countries, and have no time to set forth a practical illustration of its blessings.

On a much lower scale than in the case of Austria-Hungary and Russia,

the necessary demands of the war have increased the issue of notes and reduced the gold reserve in other belligerent countries, but by no means in all

duced the gold reserve in other beligerent countries, but by no means in all of them to an extent which gives any cause for anxiety.

However, Germany has also made great steps in the direction of extending her circulation of notes and diminishing the percentage of the gold reserve. At the outbreak of the war the total circulation of notes amounted to about Mk. 3,000,000,000, with a gold reserve of Mk. 1,600,000,000, or in other words a very high gold standard. Soon after the outbreak of the war the Reichsbank began to increase its issue of notes, and at the same time began the issue of the so-called "Darlehnkassenscheine." The total of Reichsbank notes and Darlehnkassenscheine amounted to: notes and Darlehnkassenscheine amounted to:

	Approximately.		Approximately.
Sept.	1914Mk. 4,000,000,000	Sept.	1918Mk.23.000.000.000
Sept.	1915Mk. 7.000.000.000		1918Mk.29,000,000,000
Sept.	1916Mk. 9.000.000.000	Apr. 23	1918Mk.36.885.300.000
Sent.	1917 Mk.15.000.000.000		2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -

At the same time the gold reserve of the Reichsbank, according to the balance sheet of November 30 1918, was only Mk. 2,308,355,000. the Reichsbank is not liable for Darlehnkassenscheine, but only for its own notes, which on November 30 amounted to about Mk. 18,600,000,000. there is however a very serious disproportion, and even that is not the end. The whole of the German system, in spite of the good order, which in many ways it presents, has in various respects been much more costly, than one is apt to imagine. As an example it may be mentioned, that the president of the German Reichsbank during the early days of November last year pointed out that from September 24 to October 23, in other words before the outbreak of the Revolution, the total circulation of paper currency in Germany had increased by Mk. 265,000,000 and that the printing presses were not nearly able to fulfill the demands made by the Reichsbank. And since that time the German note presses are groaning still more heavily, as it seems that the German system of revolution is as wonderful in respect of expenses as in any other respect. In the course of November 1918 only, the circulation of notes was increased by Mk. 2,000,000,000.

At the same time, the deposits in the commercial banks of Germany have

during the war increased to three times their amount before the war.

According to the balance sheet of the Reichsbank of April 23 1918, the gold reserve had been reduced to Mk. 1933,000,000 approximately, whereas the circulation of notes amounted to 25,780,000,000; beside which the total of the Darlehnkassenscheine amounted to about Mk. 11,000,000,000 May 7 1919, the stock of gold had been further reduced to Mk. 1,750,000,000 approximately.

The coin and bullion stock covering the Reichsbank notes at the end of 1916 amounted to about 31%, at the end of 1917 to about 21%, at the end of 1918 to about 10%, and on April 23 1919 to about $7\frac{1}{2}$ %.

In France the total circulation of notes is five times as large as it was at the outbreak of the war. At the end of February last it had reached 32,-750,000,000 Fr., as compared with about 6,500,000,000 Fr., before the war.

In England the circulation of Bank of England notes has been increased by £27,000,000 (approximately), but at the same time currency notes have been circulated, amounting in all to about £300,000,000.

Also in other neutral countries than Denmark a considerable increase of the circulation of notes has taken place. According to an account covering the period from July 14 1914 to August 18 1918, the circulation of notes is as follows (quoted in Danish Kroner):

rk _____about 156,000,000 _____about 228,000,000 _____about 123,000,000 ____about 801,000,000 about 801,000,000 and __about 294,000,000 1918. about 392,000,000 about 667,000,000 about 371,000,000 about 1419,000,000 about 405,000,000 Norway Holland Switzerland

One of the greatest problems which have been created by the war, and one which touches the foundations of the economic life of the world, will now be the attitude taken towards this enormous quantity of paper currency

The free and apparently easy way adopted during the French Revolution The free and apparently easy way adopted during the French Revolution 1. e., of repudiating the paper currency debt no responsible statesman is going to advocate outside Russia, where by the way there are no statesmen with a feeling of responsibility. Not even in Germany or the former Austria-Hungary any one but Spartacists and Communists will seriously speak in favor of a proceeding of this kind. All who are, in good earnest, part and parcel of the government of the various states quite realize that the repudiation of the state in significant from an ordinary economic point of view tion of the notes in circulation, from an ordinary economic point of view will mean even greater confusion and ruin than has been created through the

But then again a payment in notes with the object of reducing the amount of paper currency could not possibly take place to any satisfactory extent, as the circulating notes are not, in sufficient quantities, in the hands of those who owe money to the banks of issue, and besides cannot very well

The greatest debtor of the banks of issue in all the belligerent countries is the state, which has received the notes as an advance towards carrying on the war, and which has also used the greater part of the money advanced for that purpose. In France, f. 1., the state is the debtor of Banque de France to an amount of 24,000,000,000 Fr. out of the 32,750,000,000 Fr. which constitute the aggregate circulation of the latter.

It is true that the state in all countries will have large cash balances at its disposal, but even after the war when it has to fulfill its other tasks on the transition to the period of peace, the demands on it will be very high—it will not be able to diminish this balance to any large extent, and consequently the banks of issue, through this means, will only receive payment for a small part of the debts owing to them.

In order to pay its debt to the bank the government would either be obliged to have recourse to enormous taxes or to the raising of enormous loans, but neither of these expedients would to any large extent bring about the desired result—the collecting of taxes, because already during the war the burden of taxes has been very severe, and state loans, because now that the war is over, this transaction will not be nearly as easy as it was while the war applied its pressure on all, to make them contribute their share towards bringing it to an end. And both of these expedients would cause great doubt, because there are so many other and for the present more important things, for which the various states after the war will require all the cash which they can possibly lay hands on.

But even if either of these two measures-or both of them togetheradopted, it would not bring about any considerable diminution of the notes in circulation. The fact is, that however much the amount of circulating notes has grown during the war, it is when all is said and done only the necessity for a circulating medium to which it owes its existence. And this necessity will not, to any large extent, end with the war, but will perhaps rather in the transition to a state of peace and the resumption of peace production and commerce become still greater.

Neither private persons nor tradespeople as a rule hold more notes, than their daily need requires. New taxes and payments on new state-loans will consequently to a very large extent be met by drawing out money from the savings banks, and the sums drawn out from the banks and paid in to the state and by the latter to the bank of issue would then have to be provided by the savings banks—the cash balance of which in its turn only covers the needs of their daily circulation—by applying to the bank of issue for new notes, which had to be procured to prevent a general bank crisis. The result of the whole of this circular movement would then be that the sums advanced to the state by the bank of issue would be reduced, but that the accounts en the bank of issue and the savings banks would be influenced in the opposite direction to an almost equal extent, in other words, only a transfer of the various accounts, whereas the amount of circulating notes—the reduction of which was the object of the transaction-would very nearly remain unchanged.

GOV. HARDING OF FEDERAL RESERVE BOARD ON STOCK MARKET COLLAPSE AND EFFORTS TO CURB SPECULATION.

The action taken by the Federal Reserve Board at various times since 1915 to combat speculation is discussed in a letter addressed this week to Senator Owen of the Senate Committee on Banking and Currency by Governor W. P. G. Harding, of the Federal Reserve Board, who, in his presentments regarding last week's collapse in Stock Exchange prices, says "the high rates for call money which have prevailed continuously for two weeks, and intermittently for several months past, were in themselves very clear indication of the strained position into which the unbridled speculation had thrown the stock market." Gov. Harding in calling attention to the proportions attained by the recent speculative movement, stated that during the week ending Nov. 8, the Federal Reserve Board sold to other Federal Reserve banks 90 million dollars of acceptances for account of the Federal Reserve Bank of New York, but in spite of this action the reserves of the New York Bank fell to 40%. "In these circumstances," he added, "in order to prevent further expansion, it became necessary to call the attention of the large rediscounting banks to the situation." Gov. Harding's letter in full follows:

My Dear Senator:-Receipt is acknowledged of your letter of the 14th inst The Federal Reserve Act is intended for the benefit of commerce and industry and not for the stimulation of the investment market or of speculative movements. The short title of the Act reads, as follows: "An Act to provide for the establishment of Federal Reserve banks, furnish an elastic currency, to afford means of rediscounting commercial paper, to establish

a more effective supervision of banking in the United States."

Section 13 of the Act provides in part that Federal Reserve banks may discount notes, drafts, and bills of exchange arising out of actual commercial transactions: That is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes. It provides further that nothing contained in the Act shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount "but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of

the Government of the United States.

The Board has repeatedly called attention to the fact that resources obtained from the Federal Reserve banks should not be used for speculative purposes, and at various times when there has been unusual speculative activity it has issued public warnings as to the bad effect of such activities upon the banking situation. The first warning of this kind was issued as long ago as Oct. 1915, and the warning has been repeated on several occasions since that date when conditions made it necessary. On June 10 1919 the Board made public a letter which it had addressed to all Federal agents, reading as follows:

"The Federal Reserve Board is concerned over the existing tendency towards excessive speculation, and while ordina-ily this could be corrected by an advance in discount rates at the Federal Reserve banks, it is not practicable to apply this check at this time because of Government financing. By far the larger part of the invested assets of Federal Reserve banks consists of paper secured by Government obligations, and the Board is anxious to get some information on which it can form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes."

This letter was sent out for the purpose of ascertaining to what extent

This letter was sent out for the purpose of ascertaining to what extent Government obligations were being used to secure loans from Federal Reserve banks for other than commercial purposes or for carrying subscriptions.

In its monthly publication, the Federal Reserve "Bulletin," the Board has called attention repeatedly since that date to the dangerous speculative tendencies which have been prevalent.

In a printed statement during the summer, the Board made the specific announcement that it would not sanction any policy which would require the Federal Reserve banks to withhold credits demanded by commerce and industry for the processes of production and distribution in order to enable member banks to furnish cheap money for speculative purposes.

In ordinary circumstances and normal times one check would have been to advance discount rates, but owing to the fact that the Government has sold over \$21,000,000,000 of Liberty bonds and Victory notes, many of which securities have been sold to persons who were unable to pay for them in full, but were obliged to pay for them in installments out of savings or accrued incomes, it was felt that an advance in the discount rate on notes secured by Government obligations should so far as possible be avoided.

The speculative movement continued; its demands on the banks for credit coming on top of commercial requirements, of the seasonal crop moving demand and of demands arising out of the unusual congestion of export commodities at ports owing to the delays in transportation. As a consequence of these conditions, the reserves of the Federal Reserve banks began to decline, and those of the Federal Reserve Bank of New York, in particular dropped to such an extent that the Board, about two weeks ago, approved an increase in discount rates of that institution averaging about one-half of 1%. All other Federal Reserve banks shortly afterward expressed the desire to put into effect a similar advance in their rates, which the Board approved

The Federal Reserve Bank of New York on Nov. 2, the date on which the advance in its rates was made public, issued the following statement,

supplementing the repeated warnings of the Board:

"The reason for the advance in rates announced to-day by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in course of reduction, corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions."

Notwithstanding this notice artistics on the green continued and

Notwithstanding this notice, activities on the exchanges continued and the reserves of the Federal Reserve Bank still declined. During the week ending Nov. 8, the Federal Reserve Board sold to other Federal Reserve banks ninety million dollars of acceptances for account of the Federal Reserve Bank of New York, but in spite of this action the reserves of the New York Bank fell to 40%. In these circumstances, in order to prevent further expansion, it became necessary to sell the attention of the large further expansion, it became necessary to call the attention of the large rediscounting banks to the situation.

The high rates for call money which have prevailed continuously for the last two weeks, and intermittently for several months past, were in themselves very clear indication of the strained position into which the unbridled speculation had thrown the stock market and rendered a readjustm inevitable unless the resources of the Federal Reserve banks were to be indirectly drawn upon for stock market purposes. The public has had ample notice of the Board's policy.

You are so familiar with the Federal Reserve Act that it is hardly necessary to call your attention to that paragraph of Section 4 which treats of the duties of the board of directors of a Federal Reserve bank and which provides that "said board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks, and shall, subject to the provision of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks." This would, of course, afford means for a strict rationing of credits should such an extreme course ever become necessary. It is interesting to note that there no longer exists in the mind of the public or in fact a connection between call money rates and the commercial paper market, and it must be gratifying to all those interested in sound banking methods that the events of the last week have had no effect upon the market for commercial paper.

Very truly yours,

W. P. G. HARDING, Governor.

Hon. R. L. Owen, United States Senate.

CONFERENCE OF RESERVE BOARD AND GOVERNORS OF RESERVE BANKS-EDICT ON SPECULATION.

A conference between the Governors of the 12 Federal Reserve Banks and members of the Federal Reserve Board was opened in Washington on Nov. 19 and was brought to a close yesterday (Nov. 21). Very little information regarding it has been made available, the conference having been held behind closed doors. Prior to the coming together of the Governors and the Reserve Board, members of the Advisory Council on Tuesday conferred with the Board. In special advices from Washington Nov. 19 the "Journal of Commerce" said:

Opening the conference, Governor Harding, of the Reserve Board, presented a list of financial topics for discussion by the conference during the sessions. Included in these were the expansion of the credit structure, the speculative trend, the action of the banks in increasing discount rates and the probable future outlook for further action in this direction, improvements in the management and operation of the banks as separate units and as a , and many other similarly important subjects.

While the conferences are conceded to have an important bearing upon the general financial situation, in view of the present unusual conditions prevailing, it is conjectural whether or not any definite action will result. It is known, however, that several important recommendations will be left for further consideration by the Board.

Discussing speculation and other subjects taken up at the conference officials declared:

"Two factors have clearly developed themselves during the month as dominant in the whole financial situation—the problem of domestic speculation and the policy to be pursued with respect to the demands on credit resulting from it. In a technical sense this condition has reflected itself resulting from it. in a weakening of the reserve position of the Federal Reserve banks.

It is reported that on the 20th practically the entire morning was devoted by the Governors to a discussion of the important financial factors of the present time. Members of the Federal Reserve Board were present, but, it is said, took no part in the discussions. The press dispatches from Washington last night (Nov. 21) had the following to say as to the conclusions of the Board on the question as to

Never again will the credit facilities of the Federal Reserve banks be used for speculative purposes to the same extent as marked the operations of the banks in the New York district during the past month.

This resolution on the part of the Federal Reserve Board apparently has been stamped upon the minds of the Governors of the twelve Federal

Reserve banks, who have been in session here for the past few days.

It has been made clear that the Board officials firmly believe that more of the Federal Reserve credit facilities in the New York district were being used for stock market operations than for carrying on of bona fide busines

It has been made clear also that there could not be a repetition of this tion without general business suffering, and it has been made emphatic that in no event will this be be permitted to occur.

NATIONAL CITY BANKS ABANDONS POLICY TO LIMIT LOANS TO 6%.

The decision this week of the National City Bank of this city to change its policy of limiting loans on call to 6%, and to lend hereafter at prevailing market rates, was referred to as follows in the New York "Sun" of Nov. 19:

The policy maintained for years by the National City Bank of never lending money at a rate of more than 6% has been changed, according to announcement made at the bank yesterday, and in the future all of the bank's call and time money and that of its correspondent institutions will be put out at prevailing market rates. The rate of the bank's regular customers will be limited to 6%

It was explained yesterday that several reasons prompted the change of policy. In times of money stress, when rates have been high, the bank frequently has put out a considerable sum of money at 6%, its maximum lending rate, and has been accused of attempting to create an artificial money market. While that 6% policy had some things in its favor, according to an official of the institution, it has proved neither sound nor expedient from a money market viewpoint. Occasions might occur when high rates for money were warranted and then the bank would be hampered by its policy, he said.

One of those occasions is the present one, officials of the bank feel. demand for money is great and like every other commodity its price is high. The National City Bank, therefore, has decided to readjust its rates in accordance with present economic conditions. Other banking institutions which have adhered to a 6% lending policy have made no announcement as to what their future course will be. It is believed that some of those banks may remove that restriction on their money operations. Those banks include the Farmers' Loan & Trust Co., the Central Union Trust Co., the Lincoln National Bank and the Mechanics' & Metals' National Bank.

ACCEPTANCE DEALERS IN CONFERENCE WITH N. Y. FEDERAL RESERVE BANK OFFICIALS IN QUEST OF HIGHER RATES.

A meeting in this city of leading acceptance dealers on the 18th to take steps toward coping with the situation into which they have been placed by the prevalence of high rates in the call money market was reported in the New York "Tribune" of the 19th, which said in part:

The advisability of raising the rate on acceptances was considered, particularly in view of the fact that the recent increase in the rediscount rate of the Federal Reserve Bank has made it less profitable for dealers to rediscount bills.

After the meeting one of the dealers who attended emphasized ina statement to the "Tribune" the importance of the discount market as an eqalizer it rates between different sections of the country

The acceptance dealers that were represented at yesterday's meeting included Salamon Brothers & Hutzler, F. S. Smithers & Co., the National City Company, the Discount Corporation, the First National Corporation and Bernhard, Scholle & Co.

The following day the same paper said:

A committee of leading acceptance dealers, which was appointed Tuesday at a meeting called to meet the new situation created by high call money rates, yesterday conferred with officials of the Federal Reserve Bank here.

It became known that the acceptance dealers feel that it may be necessary to increase the rates on bankers' acceptances in order to attract investors funds.

The dealers, it was indicated, suggested to the bank officials that it might be helpful to increase again the rediscount rates not only on bank acceptances but also on trade acceptances and commercial paper.

At a regular meeting of the directors of the Federal Reserve Bank yes

terday it was decided to make no changes for the present in the rediscount rates of the bank.

Morton F. Fry, of Bernhard, Scholle & Co., is Chairman of the dealers' committee, and other members include Maurice Farrell, of F. S. Smithers & Co.; Arthur K. Salomon, of Salomon Brothers & Hutzler; Charles Wall, of the National City Company: M. Homer, of Bond & Goodwin ;Arthur K. Hunt of the First National Corporation, and Jerome Thralls of the Discount Corporation.

PRESIDENT WILSON AND PROPOSAL FOR INTER-NATIONAL FOREIGN EXCHANGE CONFERENCE.

Concerning a proposal for the calling by President Wilson of an international conference on foreign exchange, the "Journal of Commerce," through its Washington bureau, had the following to say yesterday (Nov. 20):

This country will not join any international or Allied conference called for the purpose of strengthening the weakened currency systems of Europe, or for devising some plan calling for common efforts and sacrifices by the Allied countries to restore the foreign exchange situation to normal.

President Wilson some time ago, after having heard the proposal that such a conference be called, sought the opinion of the Treasury Department, the Federal Reserve Board and the Department of Commerce as to the advisability of approving a conference of this character. With the exception of the Department of Commerce, it became known to-day, recommendations adverse to the proposal were submitted to the President.

The objection of officials to such a conference is based on their doubts

that the meeting would result in any material benefit to any one country or group of countries without subjecting the other countries, parties to the conference, to undue sacrifices. Especially would this be true in the case of the United States.

It is understood here that the plan for such a conference has twice been proposed to the President. Last summer Secretary of Commerce Redfield communicated to the President a proposition in which he pointed disordered state of foreign exchange and the importance of handling the whole foreign trade situation with scrupulous care. Following Secretary Redfield's letter, Senator Owen recently wrote the President urging him to call an international conference for the prupose of discussing the foreign exchange situation and possibly arrange credits between the Allied countries for the purpose of necessary materials.

FEDERAL RESERVE BOARD'S ATTITUDE TOWARDS LOANS ON COTTON.

Regarding reports as to the likelihood of the Federal Reserve Board resorting to measures to curb loans on cotton, officers of the Board were said to have stated on Nov. 15 that no positive action had been taken or directed by it looking to a change in the rediscounting of such loans. One report bearing on alleged prospective action by the Board, appeared in the New York "Herald" of Nov. 14 and this said in part:

Efforts of the Federal Reserve Board to curb the speculative craze swe ing over the country are not to be limited, it was learned yesterday, to the drastic measures taken by banks here, under the Board's tutelage, for halting inflation of securities in the stock market.

Having succeeded in stopping the wild upbidding of stocks by virtually cutting off the supply of money, without which pyramiding of values cannot be accomplished, the Federal Reserve Board, it is understood, will turn its attention to the speculators in cotton, grain and other commoditie

Hundreds of millions of dollars in credits are tied up in cotton held for igher prices. The amount of cotton so held in the South and elsewhere higher prices. is estimated at between three and four million bales. This cotton is financed

through the medium of acceptances. It has been customary for banks to accept drafts for ninety days with renewal privileges on the understanding that such renewals will be rediscountable at Federal Reserve banks.

To stop this practice, which plays into the hands of cotton speculators, the Federal Reserve Board, it is said, is considering the advisability of issuing an order which will preclude member banks from renewing acceptances drawn against cotton so held upon expiration of the 90-day period. Such a policy, it is believed, would result in forcing liquidation of an enormous a policy, it is believed, would result in forcing liquidation of an enormous amount of cotton and thus release credits now tied up in the staple.

A statement denying that the Reserve Board planned to check the lending of money on cotton, was issued as follows on Nov. 18 by Representative Heflin of Alabama:

A report that money could no longer be borrowed on cotton at Federal Reserve banks has been extensively circulted by bear speculators. This report demoralized the market and caused a break in the price of cotton from \$15 to \$20 a bale. The Federal Reserve banks have not declined and will not decline to lend money on cotton. Such a course would be unwarranted, inexcusable and indefensible. Cotton is now the safest and best collateral in the world, and the President will not permit such a gross discrimination against cotton farmers and merchants of the United States. The demand for cotton is so much greater than the supply, prices are bound to advance.

There was also made public on Nov. 17 a letter to Senator Smith of South Carolina from Gov. W. P. G. Harding of the Federal Reserve Board, in which the latter declared that cotton loans are safe; that he seeks only larger margins to protect the banks. Governor Harding said:

The banks will not assume the value of even 25 ce receipts do indicate the grade or other satisfactory evidence is furnished as to what the grade is. There are so many different grades of cotton and the spread between the value of the lowest and the highest grade is so great that it seems to me that some knowledge of the grade is necessary in lending intelligently on cotton as collateral.

Declaring that there was nothing to warrant the inference that 25 cents a pound was to be regarded as a maximum salable value for loan purposes Governor Harding added:

We know that some long-staple cotton sold in New Orleans at 75 cents a pound and we know, also, that it is not unusual for the fluctuations in cotton to amount to as much as 200 points in a single day. In these circumstances it seems to me that it is necessary to require a larger margin in making loans on cotton than was the case when cotton was selling at a much lower price and was free from the extraordinary fluctuations to which it is now subject.

The "Wall Street Journal," in its further reference to

Governor Harding's advices, said:

While believing that the Federal Reserve system should do everything possible, with due regard to safety and to the "wants and requirements of other commercial interests in the country," to aid the cotton producers to market their products in a gradual and orderly manner so that no one might be forced to sell at a sacrifice, Mr. Harding said the banks should not be used as a medium to enable the owners of cotton to withhold it entirely from the market with the view of forcing prices to an unreasonable level.

In still further advices, contained in a telegram to T. T. McElderry, of the Cotton Committee of the National Farmers' Union at Memphis on the 19th inst., Governor Harding had the following to say:

Federal Reserve Board does not undertake to fix price of cotton or to express an opinion as to merits of present price. Its only concern is to administer the Federal Reserve system in sound, business-like manner, to see that paper rediscounted for member banks is adequately secured, and that Federal Reserve banks in extending accommodations shall observe the requirement of the law that the affairs of the Federal Reserve banks be administered fairly and impartially and without discrimination in favor of or against any member bank or banks, and that the Reserve banks extend to each member bank such advancements, discounts and accommodations as may be safely and reasonably made with due regard for the claims a demands of other member banks. The Board does not believe that the resources of Federal Reserve banks should be used directly or indirectly for speculative purposes or for facilitating the hoarding of commodities for such purposes. Board has consistently maintained that the gradual and orderly marketing of crops is proper policy and believes that banks should extend to producers such accommodations as can safely be made to carry this policy into effect, thereby avoiding sales at sacrifice prices which usually result from forcing undue volume of commodities on market at one time.

The above was in response to a telegram received by Gov. Harding from Mr. McElderry, which said:

National Farmers' Union, in session here, asks if you referred to withdrawal of two million bales from market or if you mean price high enough and regional bank money will be withheld if high price is sought to be had by farmers.

REPORT AND DENIAL OF BRITISH BOYCOTT OF AMERICAN COTTON.

A warning against a boycott (since denied) by British cotton importers of American cotton unless it is insured in British companies was voiced in a special article in the London "Daily Mail" on Nov. 14, according to press cablegrams of that date, which added:

Such a boycott, the article said, would constitute a grave danger to Anglo-

American commercial relations.

British business men must decide, the article said, whether to jeopardize American friendship for the sake of the annual \$10,000,000 cotton cargo insurance premiums and points to the possibility of serious American reprisals in view of the fact that British companies carry more than 40% of all fire insurance in the United States.

The article declares that in addition to demanding that cotton be insured in British companies British cotton importers are also demanding that American cotton be carried exclusively in British ships and handled by British

brokers.

"To an aggressive and ambitious country like the United States it is mortifying, to put it mildly, to find itself check-mated at the very outset of the peace era in pursuit of legitimate peace time activities," the "Mail" said. "Episodes like these, unless promptly explained away, are capable of undoing everything hitherto accomplished in the direction of British and American fraternity."

In reciting the information above, gathered by the correspondent of the "Daily Mail," London cablegrams of Nov. 15 reported the "Daily Mail" denial of the boycott as follows:

"The Daily Mail" has caused inquiries to be made in London, Manchester and Liverpool, and denies that any boycott of American insurance companies exists. The newspaper says the British insurance market is wide open to American companies, as it is to any other friendly companies, notwithstanding the heavier rates prevailing in America as compared with British insurance offices.

One authority, according to the "Daily Mail," suggests as the explanation of the reported boycott that some British customers objected to policies drawn up by new companies with which they were not acquainted.

J. SKOTTOWE WANNAMAKER DECLARES COTTON MARKET BREAK WAS MANIPULATED.

The recent break in the cotton market is decried by J. Skottowe Wannamaker, President of the American Cotton Association, who in a statement issued at Columbia, S. C., on Nov. 12, declared that "a raid on the cotton market was engineered by manipulators who, realizing the desperate predicament that they were in with an enormous amount of cotton sold through the exchanges, delivery date fast approaching and no possibility of their being able to fill these contracts with spot cotton, which is certain to be demanded." Mr. Wannamaker called on the members of the American Cotton Association to protect themselves by absolutely refusing to sell a bale of cotton during this absolutely unjustifiable manipulated pre-arranged drive, which was put in force for the purpose of beating down prices. "This,"

he said, "will not only stabilize the market, but will force prices back up." Mr. Wannamaker also said:

We find that an enormous amount of spot cotton has been purchased through the New York and New Orleans exchanges for December and January alone. All of this cotton will be demanded by the buyers on account of the enormous shortage not only of cotton, but especially of good grade cotton.

In their desperation the manipulators have used every known means to extricate themselves from their predicament. They attempted to have bank loans called. Failing in this, they have brought every pressure possible to bear to have a ruling put through limiting or prohibiting speculation.

A careful canvass of the entire cotton belt reveals the startling fact that there is not two million bales of good grade cotton in sight in the cotton belt to-day, and there are only twenty-two thousand bales of certified cotton on the New York Exchange.

on the New York Exchange.

With sales on the exchanges for December and January around a million bales, with the largest amount of cotton already purchased through the New York and New Orleans exchanges by the actual consumers of raw cotton, we are facing the absolute certainty of the manipulators being placed in a predicament. Their only possibility of relief is to force the producer to part with his cotton. To sell cotton under these conditions is worse than folly. The fact that the manufactured product is bringing a profit of from \$100 to \$350 per bale, basis middling, to the manufacturer, that we have the shortest crop in a decade, the shortest supply of good grade cotton in proportion to the crop ever produced in the last sixty years, the unheard of predicament of the bear speculators on the exchanges having sold an amount of cotton far in excess of the possible supply, and the startling fact that a canvass of the entire cotton belt shows that there are not two million bales of good grade cotton in sight to-day, all bring to light the absolute certainty of much higher prices.

It was the understanding when prices were set by the American Cotton Association that these prices were set based upon a market without competition, and that higher prices would be recommended as soon as peace was declared or conditions changed. To-day we have the most active competition for buying of cotton which has existed since 1914, and this competition will be increased to an unthinkable degree by the time the treaty is signed.

CONFERENCE REPORT ON EDGE BILL CREATING FOREIGN BANKING CORPORATIONS—BILL GOES OVER TO NEXT SESSION.

The Conference report on the Edge bill, providing for the creation of banking corporations to engage in foreign banking business, was presented to the House on Nov. 17 by Representative Platt, Chairman of the Committee on Banking and Currency, but efforts looking to its consideration in the House before the adjournment of Congress on the 19th inst. were unsuccessful, and action thereon goes over to the December session. The bill as was reported in these columns, Sept. 13, page 1030, passed the Senate on Sept. 9. A favorable report on the bill was ordered on Oct. 20 by the House Banking and Currency Committee, following the submission to the latter of a report proposing amendments made by a sub-committee of the Banking and Currency Committee. On Nov. 7 the House passed the bill by a vote of 198 to 27. A number of amendments were offered on the day of the adoption of the bill by the House, but most of them were defeated. Under one amendment* adopted by the House (offered by Representative Cannon) corporations formed under the bill would be prohibited from establishing branch banks in the United States. The further efforts to amend the bill in the House on Nov. 7, were reported as follows in the "Journal of Commerce" of Nov. 8:

A slight amendment from Mr. Wingo, a member of the Committee on Banking, was adopted modifying the penalties for violation of the Act. A new section was added at the end of the bill on motion of Mr. Phelan, of Massachusetts, making it a penal offense for any one to sell stock or securities of any kind offered by the proposed corporations with the representation that the United States Government was in any manner responsible for, or guaranteeing in any form, the securities thus offered for sale. An offer was made by Mr. Dowell, of Iowa, to increase the penalty for the crime created by the bill for any one to fix prices of commodities in which the proposed corporations should engage in financing, but the House thought the penalties enough as fixed by the committee, namely, up to \$5,000 fine or one year's imprisonment, or both, in the discretion of the

A vigorous protest was made by Mr. Morgan of Oklahoma, to place a limit on the size of the finance corporations and he suggested that no corporation of the kind proposed should have a capital stock greater than \$50,000,000, but this also the House regarded as unnecessary. The taxation clauses were attempted to be changed by several Southern members who held that for the greater amount of securities to be issued under the bill New York city would tax both the capital stock of the corporations and also the stock held by investors in all parts of the country. They urged that the situs of personal property should be where the owner of such stock might happen to have his residence and not in the cities where the business of the corporations was conducted. These amendments falled by decisive votes.

Mr. Dowell offered an amendment to break down the committee amendment of the double liability clause put in the bill in the Senate and stubbornly contested there. It was urged that national banks were held to double liability and there was no good reason why the proposed financial corporation should not also. But Mr. Platt and others pointed out that in the case of national banks they were deposit banks and the customer had the right to be protected where he was not able to look into the responsibility of the bank, but the export institutions would not be deposit banks at all and there was not need of loading them up with double liability. Besides, he added, such an amendment would serve to discourage the smaller banks from investing in these new institutions as provided by recent legislation by Congress. The amendment was lost.

Mr. King, of Illinois, a member of the Banking Committee, tried to put on an amendment reserving to Congress the right to modify, amend, or repeal the charters granted under the act. This was disposed of by an explanation from Chairman Platt that the whole bill was an amendment to Section 25 of the Federal Reserve Act, and there could be no question of the

right of Congress to amend or repeal charters granted in pursuance of the

Work on the bill by the conferees was begun on Nov. 11; the conferees consisted of Senators McLean of Connecticut and Page of Vermont, Republicans, and Owen of Oklahoma, Democrat, and Representatives Platt of New York, Me-Fadden of Pennsylvania and Dale of Vermont, Republicans, and Phelan of Massachusetts and Wingo of Arkansas, Demo-In its issue of Nov. 18 the New York "Commercial" reported that out of 36 amendments added by the House to the original bill as passed by the Senate, the Senate conferees agreed to recommend that the Senate accept 26 without change. The House conferees agreed to the elimination of three of the amendments. The other seven were approved, with changes. One of the principal points of difference was the provision imposing double liability upon shareholders of corporations formed under the Act. provision was incorporated in the bill by the Senate. House Committee, at the instance of the Federal Reserve Board, amended the provision so as to make the stockholders liable only to the extent of the unpaid stock subscriptions; the House provision was accepted by the conferees. In a statement in explanation of the effect of the action agreed upon by the conference committee, the Managers on the part of the House said:

To nearly all of the restrictions and limitations placed in the bill by the House the Senate conferees readily agreed, but in agreeing with some of them further amendments were submitted and agreed to by the House

On No. 14, the right to issue debentures, undoubtedly included in the power to borrow, was clearly set forth and limited in this amendment, which is further safeguarded by the insertion of the words "general conditions as to security and such," so that the amendment as agreed to will read: "To issue debentures, bonds and promissory notes under such general conditions as to security and under such limitations as the Federal Reserve Board may prescribe, but in no case having liabilities outstanding thereon

exceeding ten times its capital stock and surplus."

No. 15—To this amendment was added a sentence further referred to
the limiting of the liabilities "of any and all classes" by the Federal Reserve

On No. 16—The addition of the words "authorized by this section" in this amendment was made to conform with the restrictions upon deposits made above in the same paragraph, and the reserve required is raised from

to 10%. On No. 19—Most of the amendment inserted by the House is stricken out as unnecessary and possibly hampering to the successful operation of the financial corporations in connection with similar foreign institutions and with the great private banking firms. In certain South American countries control of trading companies through ownership of stocks is de-clared to be necessary, and there are certain other countries where American goods, raw materials or machinery cannot be safely sold on long time credit unless a voice in the management of the properties during the period the credit can be obtained. In receding from most of its amendment a further amendment was agreed to, making certain that none of those subsidiary corporations should engage in the general business of buying

and selling goods in the United States.
On No. 22—This amendment further strengthens the safeguards against attempting to control prices of commodities.

On No. 36—The proviso in the taxation paragraph is stricken out. This

had reference to the taxation of shares owned by non-residents.

In the third paragraph, first line after the word "institution" the words "principally engaged in foreign business" are inserted to prevent a national or State bank of discount and deposit from being converted into an inter-

national banking or financial institution under the terms of this section. In reporting that the bill would go over to the next session for action "Financial America" of Nov. 18 said:

No action will be taken by the House before it reconvenes in December on the Edge banking bill. Attempts of Representative Wingo, Arkansas to have the conference report on the bill considered to-day were unsuccessful.

Majority Leader Mondell declared that assurance had been given mem-bers who are now out of the city that no important legislation would be considered by the House before the regular session and that therefore he

was opposed to bringing the conference report up.

The condition of international exchange, Wingo remarked, made the bill of vital importance and he urged that it be passed immediately. He was voted down with cries of "No" and demands that an adjournment be taken. This was done over his protest

On Nov. 3 Representative King of Illinois delivered an attack against the bill, saying in part:

The vital part of the bill is found in the very beginning, wherein, without further resort to the Congress, it furnishes authorization enabling any number of natural persons, not less than five, to form themselves into corporations for the purpose of-

First. Engaging principally in international or foreign banking; Second. Engaging in other international or foreign financial operations; Third. Engaging in banking or other financial operations in a dependency or insular possession of the United States;

Fourth. Engaging in any of the foregoing enterprises directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependency or insular possesions;

Fifth. To'act, when required, as fiscal agents of the United States; and Sixth. To engage in other ventures not inconsistent with law

These vital parts are left undisturbed by the rest of the bill which consists of straggling and grotesque appendages in legislative courtesy called safeguards, which furnish no protection to the general public, but rather act as lubricants for the better working of these contemplated money-getting con-

The voice is the voice of Jacob, but the hand is the hairy hand of Esau. A celebrated gentleman at the other end of the Capitol the other day said, "Every time we get a recommendation from the Federal Reserve Board it is for expansion." In this very bill before us this board is delegated power in 26 different and distinct items.

This bill furnishes an admirable example of lobbying legislation and expansion by executive process. It is not an opinion to be indulged in that

bureaus originate ideas because they are the first to present plans to us, nor in the case of this bill, although written by the attorney for the Federa Reserve Board, is it to be presumed that either he or the board originated the ideas and purposes of the bill. Far from it.

The passage of this bill means the destruction of many American industries. If combinations are formed as I have hereinbefore pointed out, it is very easy to see the ruin of American manufacturing concerns who do not or can not enter the combine. No single manufacturer could compete with such a monopoly, and he would be driven to the wall, his business ruined, and his factories fall into decay, just as they did when these great trusts were formed prior to the enactment of the Sherman antitrust law. There is hardly a town in America to-day which can not show you the ruins of some factory which used to help support the town prior to its ruination or purchase and demolition by the trust. Citizens of these villages point mournfully to the deserted and windowless buildings of what used to be a flouring or steel mill or some other active and town-supporting industry before the trust laid upon it the cold hand of death.

If it is a fact, as claimed by the friends of this bill, that these institutions formed under this act will be the means of financing corporations in foreign countries, then we should call a hait before it is too late. Why should the American Congress legislate to tear down industry in the United States and build it up in foreign countries? Yet that this will be attempted as soon as this bill becomes the law, which I trust will not be the case, there is not a shadow of a doubt. That is what this bill is for. There never has been a greater blow struck behind the back of American industry than the attempt to foist this legislation into the statutes. In fact, this ruinous campaign has

Following Representative King, Representative McFadden spoke at length in defense of the bill, and in large part we quote herewith what the latter had to say:

Mr. McFADDEN. Mr. Chairman, I was chairman of the Subcommittee on Banking and Currency, which had under consideration the bill which is now before the House for consideration. Every opportunity was given to all of the interests affected by the bill to be heard before the committee. The only opposition which developed seems to have been made manifest through the opposition of the gentleman from Illinois [Mr. King]. The gentleman from Illinois expresses the fear that this is going to be a combina-tion in restraint of trade. I think the gentleman is in error in that respect, because I think it is going to help trade in the United States.

The gentleman suggests that it will drive out of trade the small concerns

in this country, and that they will be forced to do business with these large combinations of trade, and that that will work a great hardship. To my mind this matter of international trade is a very serious matter and one which I believe people who study the subject will agree with me when I say that no small concern in the United States, with conditions as they are at present, should attempt to enter the foreign trade. When we passed the amendments to the Clayton antitrust law, under the Webb-Pomerene Act, permitting concerns to combine to do international trade or business, one of the very purposes of the bill was to finance business originating by authority of this Webb-Pomerene Act. Many of these small concerns have not the credit facilities, and great risks are involved should they assume the risks incident to the financing of this foreign business.

The United States to-day is on the eve of the greatest prosperity that it could ever have hoped for. Industrially expanded to a point beyond all expectations 10 years ago. In natural resources we are superabundant. This country produces 20% of the world's supply of gold, 25% of the world's supply of wheat, 40% of the world's iron and steel, 40% of the world's silver, 50% of the world's zinc, 52% of the world's coal, 60% of the world's aluminum, 60% of the world's cotton, 66% of the world's supply of oil, and 75% of the world's corn. This country refines 80% of the world's copper and operates 40% of the world's railroads.

copper and operates 40% of the world's railroads.

A harvest of wealth from the farms of this broad, rich land such as has

never before been recorded in the world's history is in prospect.

But most valuable of all the stimulus which the dire necessities of war supplied to American inventiveness, resourcefulness, productiveness, courage, and spirit of adventure constitutes a national asset which not only transcends the bounds of material computation, but also challenges the boldest imagination.

Financially, we are in the best position of any country in the world, and our leading competitors in the fight for domination of control in finance are looking to us to-day for loans and credits, and all of the devastated countries of Europe are looking to us for food products and the necessary materials for rehabilitation purposes.

All that is needed in this country to-day is simply constructive Goven

ment leadership for and cooperation with business generally to insure full and free development of our unequaled resources and opportunities

To return to a normal basis immediately is what is needed, and in order to do this this country must speed up. We have the markets and to supply the markets we have the raw materials, the machinery, and the labor, and the incentive should be accelerated by educating the elements of unrest into a sense of duty to their country to get back immediately to work, and hard work, and forget for the moment the question of equitable readjust-

Let the United States pull together all of her resources, including raw materials, industry, labor, and finance, and we will so fix the position of the United States that for future years she will be the dominating power in the world. There is every selfish reason why the United States should speed up to her fullest capacity. We have a bonded and floating debt of \$30,000.000,000. The interest burden and the increased cost of doing the Government's business occasioned by these new conditions impel us to at the earliest possible moment to liquidate our indebtedness. The only way we can hope to

do this is by increasing production.

One great trouble in this country to-day is that everyone is looking for a snap—shorter hours, with as little real work as possible, and big wages, good clothes, automobiles. We have been tending toward leisure and extravagance instead of comfort and conservation.

This bill has for its purpose the providing in part the machinery to facilitate the sale to the world of our surplus of production and to provide facilities to enable the world to pay us, which production is now so greatly needed in war-devastated Europe.

In 1920 France wants \$750,000,000 worth, Italy wants \$600,000,000, and Belgium wants \$200,000,000, to say nothing of the demand of England and the other countries, a probable total of \$2,000,000,000 which they will want outside of the usual demand, all depending upon our ability to accept the kind of settlement these countries can give.

They have no gold to spare in settlement of the over \$4,000,000,000 due us in balance of trade as of June 30 last. To this must be added the present year's increase less our imports, which certainly will not exceed our imports for some years to come, if ever again. So that at the end of the next fiscal year we can expect an unsettled balance in our favor of probably \$6,000.-000,000.

Mr. MADDEN. If the gentleman will permit, is the gentleman going to deal with the South American trade?

Mr. McFADDEN. I was not. I was dealing with it as a whole. That is tremendously important, however. This bill will care for South American trade as well as European

We must not lose sight of the fact, too, that in the past five years that we have changed from a debtor to a creditor nation; that instead of our owing the world some \$5,000,000,000, that the world owes us at least \$16,000,000,000, made up of direct war loans to our Allies in the war of \$10,000,000,000, as per letter which I insert at this point: TREASURY DEPARTMENT.

Office of Assistant Secretary..

Washington, September 15 1919.

My dear Congressman:—I have your letter of the 9th instant and take pleasure in informing you that the credits established by the Secretary of the Treasury in favor of foreign Governments and cash advanced against these credits as at the close of business September 11 1919, were as follows:

	Credits established.	Cash advanced.
Belgium	\$343,445,000 00	\$338.745.000 00
		10.000.000 00
Czecnoslovakia	55.330.000 00	52.690.000 00
Flance	3 047 974 777 94	2.782.477.800 00
Great Britain	4 316 000 000 00	4.277.000.000 00
Greece	48 236 620 05	
I Galv	1 610 099 279 00	1.600.775.945 99
Laberia	5 000 000 00	18,000 00
coumania	95 000 000 00	25.000.000 00
wussia	187 790 750 00	187.729.750 00
Serbia	26,780,465 56	26,780,465 56

-----9,685,419,494 84 9,301,216,961 55 Charges of \$188,200,055.

tion to cash advances shown.

Very truly yours, Charges of \$188,236,629 05 have been made against these credits in addi-

ALBERT RATHBONE.

Hon. LOUIS T. McFADDEN,

House of Representatives, Washington, D. C. Also four billions balance of trade are due, and at least \$2,000,000,000 of privately negotiated loans held by financial institutions and private investors in the country. A complete turn-over of \$21,099,000,000 which we paid to Europe to help her finance the war. It is interesting to add to this amount the total cost to this country of the war, as of June 39 1919, of \$30,177,000,000, or a total of \$51,177,000,000, which this country has

financed during the past four years.

In considering this situation we should not overlook the effect of the change from a debtor to a credit nation. The fact that we no longer pay an interest charge to the world of at least \$250,000,000 and that we will no longer pay shipping charges to the extent variously paid by us owing to our increased shipping facilities of \$150,000,000, and that we will also save another \$150,000,000 in insurance premiums, which used to go abroad, a total of \$550,000,000, and added to this must be the interest on at least \$12,000,000, which is away the Government of the United States and \$12,000,000,000, which is owed the Government of the United States and private investors, for which we hold obligations, with interest, which must amount to at least \$600,000,000. Add to this what we previously had to pay Europe and you have \$1,150,000,000, which Europe must pay this country annually more than before the war.

In other words, the world must pay this amount of gold or merchandise to the United States, which is, of course, a handicap to Europe in dealing

with this country.

One would certainly think from a careful study of this entire situation that the United States must assume the leadership in finance of the world, a situation not of her own seeking but by the necessity of the occasion, a thing as a country we have a right to be proud of, made possible by the development of our great resources under a form of government such as we are fortunate enough to possess, due to the foresight of our forefathers in so wisely providing under the Constitution, which fact should be a strong argument for the upholding of this Constitution and our Government under It, which has protected our country during all this development and permitted us to attain the present height and supremacy as a world power.

The war cost has been estimated at over \$200,000,000,000. of allied countries of Europe are held mostly within their borders the largest outside credit being to this country.

Germany's debt is likewise held by her own people, with the exception of the indemnity which is to be paid to the allied countries in reparation, which I believe has been agreed upon in the peace treaty as twenty-five billions of dollars in money besides the replacement of much physical

In this connection it is interesting to note that Germany will be carrying the burden of paying this country the difference brought about by these changed conditions between this country and the world. Financially the Interest charge Germany must pay to our allies will amount to \$1,250,000,-000 annually. In other words, she must pay in gold or merchandise.

An interesting conclusion might mean that, Germany would be paying to this country in merchandise the interest which she owes to our allies to balance that which the Allies may owe us, which she knows so well how toefficiently produce. This, then in view of the situation makes the statement "that German labor and industry have gone on a 12-hour per day time" quite in contrast with our own situation as regards production very interest-ing and worthy of our careful consideration.

A study of this world-wide financial situation can not but make for serious thought and in anticipating what the future has in store for this country one is bound to conclude that the financial requirements of the lesser countries of the world which heretofore have been financed in London and the other financial centres of the Old World must of necessity come to this country for that future relief. And I am not sure but in this lies the solution of our intertrade relations with the world. Certainly the opportunity is here. Will we meet it. It is a case of the survival of the fittest. I say that we will meet the issue fairly and squarely and thus assume the financial leadership of the world.

This measure is one step to perfect the machinery with which to operate. We have long been seeking trade with the world and our opportunity is now here, but with that opportunity comes naturally the responsibility of financing it. Let us meet the challenge as Americans have always met every challenge and go in to conquer and overcome the obstacles and win the victory in finance and trade.

Therefore I think that a combination of capital such as provided for in

this bill is absolutely necessary to maintain our foreign business.

Now, we all realize, of course in the financing of this great volume of business which is knocking at our doors that some instrument must be created to take care of the payments that those countries in Europe have to give us. This instrument is nothing more than a hopper into which will pour long-time credits which may be in the form of notes which may be in the form of bonds of municipalities or bonds or stocks issued by companies in France England or other parts of the world, which may be guaranteed or ecured by the Governments or municipalities. Into this hopper they will flow, and out of this hopper will flow obligations of this company in a suitable form, a desirable form, for our people to invest their savings in. That is about the sum and substance of what is contemplated under this act.

There are other powers given, but they are incident to this main purpose.

SUIT TO TEST VALIDITY OF FEDERAL FARM LOAN ACT TO BE HEARD BY U. S. SUPREME COURT -DISMISSED IN KANSAS COURT.

Argument on the constitutionality of the Federal Farm Loan Act will be heard in the U.S. Supreme Court on Jan. 5 next, according to an announcement of that Court on Nov. 17. The bill of equity filed in the U.S. District Court of Kansas City, Mo., by Charles E. Smith, a director of the Kansas City Title & Trust Company to test the legality of the tax exemption features of farm loan bonds, was dismissed on Oct. 31 by Judge A. S. Van Valkenburgh, thus permitting an appeal to the Supreme Court, by counsel for Mr. Smith.-William Marshall Bullitt and Frank Hagerman. According to the Kansas City "Times" of Nov. 1, the action was instituted by Mr. Smith when his company voted to purchase \$20,000 of securities under the act against his wishes, Mr. Smith contending that the law is unconstitutional in exempting these securities from taxation. As to Judge Van Valkenburgh's opinion the Kansas City "Times" said:

In delivering his opinion, Judge Van Valkenburgh virtually said the law was constitutional. He asserted he did not consider the arguments offered against the Act convincing enough to warrant him declaring it unconstitu-He said, however, he realized it was a matter in which the Supreme Court should render the final decision.

It also quotes from Judge Van Valkenburgh's conclusions the following:

It is admitted that Congress has the power to appropriate money to promote the general welfare of the people. It also is admitted that the Federal Farm Land Bank Act will stimulate agriculture, which will be aiding the people. Therefore Congress has the power to render any aid or instrumentality to make this law effective.

As to the joint stock land banks and stocks, and the other banks, I believe there is a difference. It appears as if we should take a knife and cut out the joint stocks from the bill and the farmers still would function. But it also has been pointed out that they serve a certain class of farmers and

therefire cannot be cut out.

The farm land banks were created as depositories and financial agents of the Government, and the arguments given here against them have not been clear and convincing enough to warrant this court declaring them unconstitutional. If, in designating these banks as financial agents, Congress considered them of any degree of importance, this Court cannot de-

I do not want to hold up a great public enterprise. Neither do I want to decide a question which I beleive should be passed on by the Supreme Court. With that in view I will dismiss the bill for want of equity.

The action of the Kansas City Court was defended by Charles E. Hughes, representing the Federal Land Bank of Wichita; George W. Wickersham, representing the Attorney-General's Department and the First Joint Stock Land Bank of Chicago, and William G. McAdoo, named by the Attorney-General's Department, in conjunction with Mr. Wickersham to represent the Government The filing of the proceedings was noted in our issue of July 26 page 331, and in these columns Oct. 25, page 1658, we referred to an opinion of Messrs. McAdoo and Wickersham upholding the validity of the Act. In his argument before the Court Mr. Hughes declared the suit challenged the entire structure of the Act. He asserted it related entirely to the relation and application of money, and averred Congress had the right to raise and appropriate money for the general welfare. He referred to appropriations by Congress in aid of agriculture and asserted that under its power to appropriate money came the right to organize farm loan banks "for the systematic support of agriculture." "The fact that an individual may be the immediate recipient of benefits does not destroy the public character of the use," Mr. Hughes added. Referring to the question of immunity of land and bank securities from taxation, Mr. Hughes said when Congress charters an organization it may, when it sees fit, grant immunity from taxation for the property of that concern. This immunity, he added, did not relate to the real estate of a land bank, but to its mortgages and bonds, capital and surplus.

STATE BANK ADDITIONS TO FEDERAL RESERVE MEMBERSHIP IN NEW YORK DISTRICT-COM-MITTEE TO FURTHER DEVELOPMENT.

The admission to the Federal Reserve system of two more New Jersey State banks-the Elizabethport Banking Company of Elizabethport, N. J., and the East Orange Bank of East Orange, N. J., was announced by the Federal Reserve Bank of New York in a statement made public on Nov. 19. Besides stating that each bank had increased its capital in order to become eligible, the Federal Reserve Bank of New York added that "that part of New Jersey which is in the Second Federal Reserve District now has more State bank members as compared with the total number eligible than any State in the Union except two, and its

percentage is higher than that of any Federal Reserve The statement also made known the appointment of a special committee by W. P. Gardner, of the New Jersey Title Guarantee & Trust Company and President of the New Jersey Bankers' Association, to develop further the movement of membership. In addition to the part quoted above from the statement of the Reserve Bank we also give the following from it:

The increase in the number of banks that are members of the Federal Reserve System is the result of a growing recognition of the advantages of membership. National banks are by law members of the Federal Reserve System, but State banks can only be admitted upon their own petition and after approval by the Federal Reserve Board of their high standing in the banking community. The steady increase in membership in the Federal Reserve System is based on an apprecition of the fact that State banks by becoming members can give greater assurance of their own state banks by becoming members can give greater assurance of their own solidity to their depositors; moreover, that the growth of the system will enable the mobilized financial strength of the country to meet better any difficulties which the future may offer. The value of the system not only to member banks but to the country as a whole was demonstrated again and again during the war and particularly during our participation in it.

Altogether 117 State banks in the Second Federal Reserve District are now in the Federal Reserve System, of which 86 are in New York State; to 630 national banks, making 747 members out of 1,008 banks in the district which are eligible for membership.

In order to develop further the

In order to develop further the movement toward membership Judge W. P. Gardner, Vice-President of the New Jersey Title Guarantee & Trust W. P. Gardner, Vice-President of the New Jersey Title Guarantee & Trust Company and President of the New Jersey Bankers' Association, has appointed a special committee on relations with the Federal Reserve Bank. This committee consists of the following: George M. LaMonte, President, First National Bank, Bound Brook, N. J., and formerly Commissioner of Banking for New Jersey; Henry G. Parker, President, National Bank of New Jersey, New Brunswick, N. J.; Spencer S. Marsh, Cashier, National Newark & Essex Banking Company, Newark, N. J.; T. W. Stephens, President Bank of Montclair, Montclair, N. J.; Charles E. Blackford, Jr., Vice-President, Peoples Trust & Guaranty Company, Hackensack, N. J.

Speaking as a member, of this committee George M.

Speaking as a member of this committee George M. LaMonte said: "I observe that New Jersey State banks which are not already members of the Federal Reserve System are showing an increasing interest in it. Many of them find upon careful analysis of their own condition and practices that admission to the system will increase their profits. That, of course, is a narrow but nevertheless a very potent argument. The facilities of the Federal Reserve Bank available to members not only give them an opportunity to keep their funds more closely engaged, thereby increasing profits, but assure a greater safety for their depositors and stockholders. State banks and trust companies upon becoming members usually find that their customers' paper in substantial amount is eligible for rediscount with the Federal Reserve Bank, which insures them against possible embarr in meeting demands. Adequate supplies of currency are assured at all times to member banks, and without cost to them for shipment.

"Another very important free service rendered by the Federal Reserve Bank is the telegraphic transfer of funds to any part of the United States absolutely free. This facility is properly restricted to member banks.

"By using the par collection system of the Federal Reserve Bank members

can collect checks deposited with them far more rapidly thna ever before. This collection system reaches 23,000 of the 30,000 banks of the whole country, and eliminates the old charges for exchange. The time involved approximates the one-way mail time, and by this scientific method of collection the proceeds of checks are available in half the time formerly re-

quired, or less."

Charles D. Doctor. Vice-President of the Elizabethport Banking Company, one of the new members, said that the officers and directors of his bank feel that the success of the Federal Reserve System demands "the united support of all the banks throughout the country."

"In addition to the many advantages obtained by being a member of the Federal Reserve System." he went on, "we feel that our customers find us able to give better service than ever before with added assurance of the bank's standing in the community.
"Many of the leaders among New Jersey State banks are already mem-

bers of the system. In the country as a whole, there were in the month of August 1,102 State institutions that were members of the Federal Reserve System with total resources amounting to 81/2 billion dollars. record appears to me sure evidence that a bank which is making an aggressive effort to carry out the principles of sound and active banking, cannot afford to stay out of the system.

"We unhesitatingly advise every State bank and trust Company to join the Federal Reserve System."

David Bingham, Chairman of the Savings Investment and Trust Com-any of East Orange, who is also President of the East Orange Bank, said Reserve System. Harry H. Thomas, President of the Savings Investments and Trust Company, concurred with what Mr. Bingham said.

"The Savings Investment and Trust Company of East Orange joined the system about a year ago," said Mr. Bingham, "and after this experience it is savings Investment."

it is so well satisfied with the advantages hich have resulted, that it has arranged for the East Orange Bank (in which it is largely interested) to join also. It is not so much a question of the immediate financial results, as it is the confidence which it inspires in depositors and the feeling that it has the whole strength of the system standing back of it, and that to the extent of its ability it is contributing to the progress of conservative and patriotic banking.

NEW YORK STOCK EXCHANGE NOT TO HOUSE CURB MARKET.

The Governing Committee of the New York Stock Exchange decided on the 19th inst. that it would be wise" for the Exchange to provide in its building quarters for the New York Curb Market Association. Announcement of the decision of the Governing Committee was made as follows by the Exchange:

At a meeting of the Governing Committee held on Nov. 12 1919, the committee appointed to study the question of dealing in outside securities presented a resolution in which the question of affording the Curb Association a place for dealing in securities not dealt in on the New York Stock Exchange was presented for their consideration.

Action on this resolution was postponed until the meeting held to-day. At the meeting held to-day it was voted that it would be unwise for the Stock Exchange to offer such accommodations to the Curb Association.

Reference to the appointment of a committee of the Exchange to consider the matter was made in our issue of July 12, page 128. We quote the following from the New York "Times" of the 20th:

When informed of the announcement put out by the Governors of the big board, E. R. McCormick, Chairman of the New York Curb Market Association, who has been one of the prime movers in the effort to house the outside market so that it could be regulated and the dishonest non-

member brokers and the illegal promoter eliminated, said:
"The action of the Governing Committee of the New York Stock Exchange in rejecting the report and resolution of the special committee will in no way deter the Reorganization Committee of the New York Curb-Market Association from resuming and continuing its plans for housing.

CARTER GLASS TO WITHDRAW AS SECRETARY OF THE TREASURY TO BECOME U. S. SENATOR.

Secretary of the Treasury Carter Glass, who was offered the seat of U.S. Senator Thomas S. Martin of Virginia, following the death on Nov. 12, of the latter, this week decided to accept the appointment. Senator Martin's home was in Charlottesville, Va., while Secretary Glass lives in Lynchburg, that State. It became known on Nov. 15 that the Senatorship had been offered to Mr. Glass, but he withheld his decision as to acceptance until after he had ascertained the President's wishes, and had consulted his predecessor as Secretary of the Treasury, William G. McAdoo. Secretary Glass came to New York on Nov. 16 to see the latter, and with his arrival here he said:

I came here to see my personal and devoted friend, Mr. McAdoo, to ask reame here to see my personal and devoted friend, Mr. McAdoo, to ask his advice as to whether I should resign my position as Secretary of the Treasury. As you know, Governor Westmoreland Davis has offered to me the office of Senator from my native State. You know that it is a position which is not to be regarded lightly. I will confer with all my closefriends before making my decision.

The formal resignation of Mr. Glass was announced by the Treasury Department on Nov. 18, when, also, correspondence between him and President Wilson in the matter was made public. The President in his letter in advising his acceptance of the offer, told Mr. Glass that while his "withdrawal from the Administration as a Cabinet officer is a matter of deep regret to me and your associates I feel that your fine ability may again be utilized as a member of the Senate in advancing the interests of the nation and the Administration in that great forum." The following is the letter addressed by Mr. Glass to the President:

My Dear Mr. President:-The Governor of Virginia has tendered me an ad interim appointment to the Senate of the United States pending the election of a successor to the late Senator Martin in November of next year. It is high disctinction and a mark of confidence which I deeply appreciate. But dearly as I love my own State, I cannot fail to realize that my immediate obligation is to you and the country in your hour of illness.

Hence, if it is your judgment that I had better remain at my post in the Treasury, you may be sure I am quite prepared cheerfully to accept that view. Conversely, if it should seem to you advisable, in all the circumstances, for me to take service again in the legislative branch of the Government, I would desire to accept the honor which Governor Davis has been pleased to offer me.

With assurances of unabated devotion and great anxiety for your complete restoration to health, I am, Mr. President, sincerely your CARTER GLASS.

The President in reply said:

My Dear Mr. Secretary .- It is most thoughtful and generous of you toconsult my desires in the matter of your selection by Governor Davis for the Senatorship from Virginia, left vacant by the death of Senator Martin. Of course, you must accept the appointment. While your withdrawal from the Administration as a Cabinet officer is a matter of deep regret to me and to your associates, I feel that your fine ability may again be utilized. as a member of the Senate in advancing the interests of the nation and the Administration in that great forum.

No President has had a more loyal, a more devoted or a more resource-ful friend than you have been to me. Your work as Chairman of the Bank-ing and Currency Committee of the House of Representaives in connection with the establishment of the Federal Reserve Act, and your stout support of the Administration at every turn while a member of the House caused

us to rely upon you in every emergency.

While your occupancy of the office of Secretary of the Treasury has been brief, the administration of its affairs under your guidance has moved forward to the highest levels of efficiency and high devotion to the public-

Governor Davis has honored the old State of Virginia by paying tribute to so distinguished a son. We shall watch your career in the Senate with effectionate interest and admiration. Cordially and sincerely yours. WOODROW WILSON.

On Nov. 17 Secretary Glass was advised by Gov. Davis in the following telegram that his appointment had been sent to the Senate.

I have announced your apointment to the Senate, to succeed Senator Martin. I am sure that your career there will be in accord with Virginia's best traditions and of great value to our country at this critical period of her history.

On Nov. 19 it was stated that the certificate of Mr. Glass: as Senator had been received and filed in the Senate. It. was added, however, that unless his presence in the Senate was necessary, he would continue to act as Secretary of the Treasury until the session of Congress which begins Dec. 1, when he would qualify. On Nov. 20 it was reported that offered the post of Secretaryship, but had declined the appointment. Mr. Glass was named by President Wilson as Secretary of the Treasury, succeeding Mr. McAdoo, on Dec. 5 of last year, and on Dec. 16 1919, Mr. Glass assumed the post. At the time he was named to the Secretaryship, Mr. Glass was Chairman of the House Committee on Banking and Currency, having served in that capacity for six years. He was largely instrumental in devising the Federal Reserve Act. Mr. Glass is a newspaper owner.

FEDERAL RESERVE BANK URGES ACCOMMODATIONS BY BANKS IN BEHALF OF SMALL LIBERTY BOND HOLDERS.

Co-operation on the part of banking institutions in affording accommodation to small Liberty Bond holders obliged to part with their bonds was asked by Benjamin Strong, Governor of the Federal Reserve Bank of New York in a communication addressed on Nov. 3 to the banks and trust companies of this city, in which he called attention to a letter, of Secretary of the Treasury Glass wherein this co-operation is sought. Gov. Strong's letter follows:

Circular No. 218. FEDERAL RESERVE BANK OF NEW YORK.

Nov. 3 1919.

Dealings in Liberty Bonds. To All Banks, Trust Companies and Savings Banks in the Second Federal

Dear Sirs:-The following letter from the Secretary of the Treasury is of such importance that we believe it deserves your most careful considera-

"As you know, we have always urged Liberty Bond holders, particularly small bond holders, to sell their bonds, when obliged by urgent necessity, through their own bank or trust company or some reputable bond dealer. In many localities, the bank or trust company is the only reputable medium for effecting sales of the bonds, and in most places the bank or trust company has far more contact with the ordinary small bond holder than the reputable investment houses and brokers. In these circumstances it is of the utmost importance that banks and trust companies co-operate so far as possible and undertake to buy Liberty Bonds from their customers or make arrangements for the purchse.

"Much the same situation exists as to loans on Liberty Bonds. The Treasury has always told bondholders that their own banks should be willing to loan them up to at least 90% of the face value of the bonds at reasonable rates of interest and, as I understand it, the policy of the Federal Reserve Board and the Federal Reserve banks toward loans by banks has been framed accordingly.

"Reports which come from time to time, sometimes orally and sometimes in the newspapers and occasionally by letter, indicate that the banks are not altogether supporting the Treasury in its attitude in these two respects, and I wonder whether it would not be possible to call upon the banks for greater co-operation. I think (the City of) . is a fair example of the situation which probably exists in many other cities. As I understand it, most of the banks in . . . refuse to handle even for their regular customers small sales of Liberty Bonds and in many cases to make small loans on Liberty Bonds. Many of the banks, for example, customarily refer customers to local brokerage and loaning companies rather than take the trouble of having these small dealings with Liberty Bond holders."

Co-operation on the part of banking institutions has been so generous in connection with the Treasury financing that we would hesitate to suggest the urgency of the Secretary's proposals, were the matter one of less vital importance to the Government and the public generally. It is believed that the small amount of time and effort required to accommodate persons who must either sell their Government bonds or borrow against them would be more than compensated for in the improvement of the market position of Government issues, which is of course a matter of great interest to all We are therefore asking your further co-operation in order that this situation may be corrected as promptly as possible. Yours very truly

BENJAMIN STRONG,

SECRETARY GLASS ON EXCHANGE AND CONVER-SION OF FIRST AND SECOND LIBERTY LOAN COUPON BONDS.

A statement reminding holders of the 4% coupon bonds of the Second Liberty Loan that they are convertible into 41/4 % bonds, as well as exchangeable into permanent bonds, was issued under date of Nov. 14 by Secretary of the Treasury Glass, in which he announced that under the regulations promulgated in September there will be no exchanges for permanent bonds until approximately March 15 1920. Holders of temporary bonds are urged by Secretary Glass either to present their bonds for exchange into registered bonds, or to refrain from presenting them for exchange into permanent coupon bonds or for conversion until the date mentioned. All 4% coupon bonds presented for exchange into permanent bonds on and after Nov. 15 will be deemed by the Treasury Department to be presented also for conversion into 41/4 % bonds, unless otherwise indicated by the holder in writing. The same situation exists as to the 4% coupon bonds of the First Liberty Loan converted, Secretary Glass points out, "except that the last coupon on the temporary 4% bonds of that loan is payable on Dec. 15 1919, and before that date such temporary 4% bonds may be converted into temporary 41/4% bonds. It is expected that the permanent 4% and 41/4% coupon bonds of the First Liberty Loan converted will also be ready for delivery on approximately March 15 1920." The following is the statement in full as issued by Secretary Glass:

The 4% coupon bonds of the Second Liberty Loan, which were issued in temporary form, like other 4% and 414% coupon Liberty bonds, have no interest coupons attached for interest payable after Nov. 15 1919, and will therefore become exchangeable for permanent bonds with all subsequent coupons attached. Holders of these bonds are reminded, however, that the bonds are convertible into $4\frac{1}{4}$ % bonds as well as exchangeable into permanent bonds, and that the Treasury has already prescribed regulations, set forth in Treasury Department Circular 158, dated Sept. 8 1919, calculated to provide for both exchanges and conversions with the minimum of inconvenience and expense to both the Government and the bondholders.

Under these regulations there will be no exchanges whatever of temporary for permanent bonds until approximately March 15 1920, the preparation of permanent 4% coupon bonds having been subordinated. in view of the extension of the conversion privilege, to the preparation of the per $4\,\%$ bonds of the several loans.

Holders of temporary 4% coupon bonds of the Second Liberty Loan are therefore urged either to present their bonds for exchange into registered bonds, which are already in a permanent form or refrain from presenting them for exchange into permanent coupon bonds or for conversion until approximately March 15 1920, when it is expected that the permanent 4% and 4¼% coupon bonds of the Second Liberty Loan and the Second Liberty Loan converted will be ready for delivery.

All 4% coupon bonds of the Second Liberty Loan presented for exchange into permanent bonds on or after Nov. 15 1919, will be deemed to be presented also for conversion into $4\frac{1}{2}\%$ bonds unless otherwise indicated by the holder in writing, and with the $4\frac{1}{2}\%$ coupon bonds issued upon such exchange and conversion special 4% interest coupons will be delivered to provide for the 4% interest accruing after Nov. 15 1919, which would be payable May 15 1920. In the meantime, it is understood that the temporary 4% coupon bonds will be regarded as good deliveries in the market.

The same situation exists as to the 4% coupon bonds of the First Liberty Loan converted, except that the last coupon on the temporary 4% bonds of that loan is payable on Dec. 15 1919, and before that date such temporary 4% bonds may be conveted into temporary 4¼% bonds. expected that the permanent 4% and 4%% coupon bonds of the First Liberty Loan converted will also be ready for delivery on approximately 15 1920.

The Treasury counts upon the co-operation of holders of the temporary 4% bonds and of the banking institutions of the country in carrying out the provisions which have thus been made for the exchange and conversion of the 4% coupon Liberty bonds. Full information as to the manner of conducting the exchanges of all issues of temporary 4% and 4%% coupon Liberty bonds for permanent bonds will be shortly announced by a Treasury Department circular which is now in course of preparation.

The previous circular of the Treasury Department issued on Sept. 8, was published in the "Chronicle" of Sept. 20, page 1128.

PRESIDENT WILSON LEAVES SICKBED AND GOES OUTDOORS.

On Nov. 17, for the first time in several weeks, President Wilson was able to leave the White House. He was rolled in a wheel-chair on to the lawn south of the White House. The President, the early part of the week, conferred with Senator Hitchcock, Administration leader, regarding the Peace Treaty situation in the Senate. It was announced on Nov. 19 that the daily consultation of physicians over President Wilson's condition had been discontinued and that Dr. Grayson is now handling the President's case alone, except the usual consultation with Dr. Dercum of Philadelphia and the Washington physicians on Saturdays.

ADJOURNMENT OF CONGRESS UNTIL DECEMBER 1.

The House and Senate, having been in special session for precisely six months, adjourned sine die on Nov. 19. The session was convened on May 19. While consideration of the Treaty of Versailles was the chief event of the first session of the Sixty-sixth Congress—the first in six years in which Republicans have controlled both branches—considerable important legislation was completed and many other measures prepared for disposal when the regular meeting begins Dec. 1. The session closed this week was an extraordinary one convened May 19, under a call cabled from Paris by President Wilson, to consider primarily the appropriation bills which failed at the session ending March 3.

The Senate on Nov. 18 passed a resolution authorizing the House to adjourn any time before Dec. 1 and the House in turn on Nov. 19 adopted a similar resolution.

President Wilson paved the way for the immediate adjournment of the House by signing the bill creating an equipment trust to refund the Government the \$400,000,000 advanced to the railroads for locomotive and cars during Federal control and the resolution continuing until next January the restrictions on dye imports.

According to custom, a committee of the House called at the White House to inform the President of the intention to adjourn. This is necessary because under the Constitution the President can sign no bills during the adjournment of Congress.

The President, through Secretary Tumulty, informed the committee, which was composed of Republican Leader Mondell (Wyoming), Democratic Leader Clark (Missouri) and Representative Towner (Iowa) that he had signed the two measures and saw no objection to an adjournment of the House.

This was communicated to the House by Mr. Mondell, and two minutes later adjournment was completed by a vote of 55 to 5, a few Democrats voting against the resolution.

Before the adjournment of the House Mr. Mondell inserted a statement in the "Record" declaring that seventy bills had been enacted during the special session, the appropriation measures aggregating \$2,828,283,432, or a decrease of \$940,610,598 from estimates made at the last session of Congress. Enforcement of national prohibition, extension of the Food Control Act, the suffrage amendment and the return of telephone and telegraph lines to private control, were enumerated. "In addition," the statement said, "the House has considered and passed measures of great importance, which the Senate, engrossed in the treaty, has had no time to consider.'

PRESIDENT WILSON CALLS NEW INDUSTRIAL CON-FERENCE FOR DEC. 1.

President Wilson on Nov. 20 called a new industrial conference to meet in Washington beginning Dec. 1 to undertake the task which had been assigned to the National Industrial Conference which adjourned Oct. 23 following the withdrawal therefrom of the labor delegates. The new conference has been called in response to a recommendation made to the President by the public group of the old conference.

Unlike the National Industrial Conference, which came to grief over the question of collective bargaining, in the new body there will be represented no distinctive groups but all the conferees will undertake to act in the interest of the people as a whole.

Seventeen persons have been named by President Wilson for the new body. "All of the new representatives," said the President in his letter of invitation, "should have concern that our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." Those asked to attend the new meeting are:

meeting are:
William B. Wilson, Secretary of Labor; Thomas W. Gregory, former United States Attorney-General; George W. Wickersham, former United States Attorney-General; Herbert Hoover, former Food Administrator; Oscar S. Straus, former Secretary of Commerce; Henry M. Robinson, Pasadena, Calif.; Professor Frank W. Taussig, former Chairman of Tariff Commission; Samuel W. McCall, former Governor of Massachusetts; Martin H. Glynn, former Governor of New York; Henry C. Stuart, former Governor of Virginia; Dr. W. C. Thompson, President of Ohio State University; Richard Hooker, publisher of the Springfield "Republican"; George T. Slade, formerly Vice-President of Northern Pacific RR., St. Paul, Minn.; Julius Rosenwald, President of Sears, Roebuck & Co., Chicago; Owen D. Young, lawyer, New York City; H. J. Waters, President of Kansas Agricultural College, Manhattan, Kans.; Stanley King, lawyer and manufacturer, Boston.

The President's letter of invitation was as follows:

In accordance with the suggestion given me by the public group of the recent industrial conference, I am calling a new body together to carry on this vitally important work, and I trust you will give me the pleasure of

naming you as one of its members.

Guided by the experience of the last conference, I have thought it advisable that in this new body there should be no recognition of distinctive groups, but that all of the new representatives should have concern that our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class. It is my hope that this conference may lay the foundation for the development of standards and machinery within our industries by which these results may be attained.

It is not expected that you will deal directly with any condition which exists to-day, but that you may be fortunate enough to find such ways as will avoid the repetition of these deplorable conditions.

The conference will meet at a place to be hereafter designated in this city on the first of December next.

The date set for the opening of the new industrial parley

is the same as that of the beginning of the regular session of Congress.

PRINCE OF WALES VISITS NEW YORK.

Edward Albert, Prince of Wales, following his visit last week to Washington as the guest of the United States Government came to New York City for a five day visit

The Prince of Wales was welcomed formally to the City and State of New York at a ceremony in the Aldermanic Chamber at City Hall.

is M. Hugo welcomed him for Secretary of State F the Governor, who was unable to attend, and Mayor Hylan

The meeting was attended by public men and military and naval officers. Mayor Hylan conferred upon the Prince the freedom of the city. In his speech of welcome the Mayor said:

Your Royal Highness:-As Chief Executive of the City of New York, it becomes my honorable and official function to welcome your Highness to the metropolis of the Western World in harmony with the cordial reception ac corded you at the capital of the nation by the President of the United States.

New York has been singularly favored during recent days by the visits of many illustrious and heroic figures of the world war. Great Britain has felt the common impulse to send your Highness as her representative to these shores. Your visit to America at this time we feel is in the interest of establishing permanent peace the world over—a peace which will mean the prosperity and happiness of all nations, all races and every individual thereof. Those charged to-day with the grave responsibility of government must assume the burden of working unselfishly and unrestrainedly for which we dedicated ourselves during for this common and humane ideal, to which we dedicated ourselves during

The City of New York recognizes in your person the distinguished representative of a people who, allied with other powers, fought in deadly struggle to vindicate the liberties of mankind. You have recognized the lofty. principles that inspired America's action in entering the conflict, and the mighty powers she put forth in responding to the call for men and arms in the darkest hour of the world's greatest war. We now have the opportunity to prove to posterity that we were influenced by no unworthy motive

and that our cause was right and just

In his reply to the welcome the Prince spoke as follows: Mr. Mayor, I am very proud indeed to have been made a freeman of the City of New York, and thank you most sincerely for the high honor which you have just conferred upon me. I look upon it as a very happy coincidence that the last recipient fo this honor should have been Albert, King of the Belgians, our gallant ally, to whose vision and courage in the greatest time of peril the cause of freedom owes so much.

I already have the privilege of being a freeman of the City of London. and so it is a special privilege and pleasure for me to-day to become a free-man of the City of New York, because London and New York, both great business centres, both of them great seaports, are so closely connected in the financial business of the world.

Upon the stability and upon the prosperity of these two great cities depends to an extraordinary degree the welfare of all continents. Were their intercommunication to cease for a single business day, the affairs of the whole world would be upset.

But there is yet another reason, Mr. Mayor, why I am very proud to become a New Yorker by adoption. This magnificent city is not only the gateway of the vast sea-borne traffic which holds in fee the whole of the Atlantic trade, but it has also the wealth and the energy of a mighty nation at its back.

One has only to think of the immense railway systems which radiate north, south and west from your fine terminal stations to realize what a vital part New York plays in the life of the North American Continent. as it is to-day, the most vivid imagination can never foresee to what bounds the wealth and the power of this great continent and the power of this great city will one day attain.

Mr. Mayor, I do not feel a stranger in the United States or in New York. I already had many American friends before I came to your country a week ago, and I learned to appreciate your American spirit from my association with officers and men of your splendid divisions in France, in Italy, and on the Rhine, and your splendid battle squadron on the North Sea.

I am very grateful for the kindness and hospitality that have been shown to me. Now that I am here, and I have looked forward to coming for a long time, I find that I like the United States even better than I have an-

ticipated, and I knew that I was going to like it very much, indeed.

I am looking forward most keenly to the many pleasant engagements which you have so kindly planned for my first visit to New York, and again thanking you for the great honor that you have conferred on me and for the very kind words that you gentlemen have used in reference to myself. I ask you, Mr. Mayor, to tell your citizens how deeply appreciative and grateful I am for the kind and enthusiastic welcome which they have given

Secretary of State Hugo, extending to the Prince the welcome of the State of New York, said:

Speaking for the Governor of the State, and, through him, for the people of this largest American Commonwealth, I have the honor to bid your Royal Highness a cordial welcome, and to offer you, during your stay, the hospitality of the Empire State.

Nothing in the last century and a quarter has so tended to accentuate the bonds of sympathy and mutual interest that unite our kindred peoples, as the recent world conflict, the anniversary of whose successful termination we jointly celebrated but a week ago, on Armistice Day. To this struggle for the triumph of our Anglo-Saxon liberties the State of New York was privileged to contribute 425,000 men—the equivalent of twenty-eight British divisions. And our own New York National Guard, the 27th Division, had the honor of serving with your gallant British legions in the glory of the property of the serving with the glory of the serving with t Northern France in the common cause of humanity, resulting in the glorlous victory of right over might.

The Prince of Wales was the guest of honor the same day at a dinner given by Mr. and Mrs. Henry P. Davison at the Waldorf-Astoria in behalf of the former War Council of the American Red Cross, in the work of which Mr. Davison has taken such an active part. The dinner was a notable affair, attended by members of the national, State and city governments. General John J. Pershing, Commander of the American military forces in the world war, was present at the event and was also one of the speakers. Elihu Root, at the event and was also one of the speakers. Secretary of State, who followed the General, said:

I cannot fully express, but I can indicate the meaning of the plaudits which accompanied you, your Royal Highness, on your progress through the city to-day. The look of admiration which you saw on many faces was an expression of genuine feeling, and all the cries that you heard were cries of real enthusiasm at the pleasure of having an opportunity of offering you our hospitality. That was partly because of the engaging personality, the charm of your own manhood, and rovealed grateful appreciation of

the compliment you paid us by your visit.

But there is more than the mere pleasure of sightseeing and social ine in the visit to this great English-speaking city of the heir to the British throne. It is a great public, international event. It cannot fail to have important and far-reaching influence upon the future. It is most useful that his Royal Highness should come to America and be seen by Ameri-

cans for what he represents. He represents royalty. We have had in this country a very formal idea of royalty. We are now meeting the representative of an institution of Government, and we are able as we look on the face of our guest to realize that royalty. it is not only a great historic figure we behold, but it is the human side

Our guest is the representative of a royal line of Kings who have been service. The Hohenzollerns have fallen, the Hapsburgs have fallen, but the royal line of England remains secure because it has dedicated its power

service of mankind.

On the following day (Nov. 19) the Prince of Wales was welcomed by 1,200 business men at a luncheon given by the New York Chamber of Commerce. He also visited on that date the Stock Exchange and Sub-Treasury. In a speech at the Chamber of Commerce following one by the President of that body, Alfred E. Marling, the Prince said:

The President says that I am five years older than my grandfather was when he came here in 1859. May I say that I am very young both in knowledge and experience as compared to you. And I ask you to be lenient if I respond inadequately to the compliment which you have paid

me in welcoming me here.

ent an organization which from very early times has played a very influential part in the development of this great continent. But you are also men who are deeply versed, not only in the affairs of the United States, but also in international business. So I value the compliment very highly. I am very much in accord, Mr. President, with what you have said about the basis of all sound dealing, not only between busi-

ness men, but between great nations and between great communities.

I am also much touched by the spirit in which you made the observations on the part which British and American good will and good faith can play in the world at the present moment. I appreciate it all the more bee I know that you gave the fullest evidence of the strength of your good

will during the great war.

I have spoken elsewhere, and I can never speak too warmly of the spirit of comradeship in which your sailors and your soldiers joined with us in the fight for freedom and right. We can never overestimate the debt that we owe to the splendid men who faced death and disablement to make de-

mocracy a living and a conquering faith.

better than you do, gentlemen, that the noble sacricies of our troops would have been in vain had we lacked the financial means to maintain the struggle and to equip our armies in the field. men of the Chamber of Commerce, was your war work, and I am grateful for this opportunity of expressing on behalf of the British Empire our deep appreciation of the powerful and decisive assistance which was given to the Allied forces by American finance. I can assure you that we value and that we shall always value most highly, the spirit in which you shared our troubles and came to our help.

Mr. President, I make this acknowledgment all the more gladly because I know that your assistance was based not only on sentiments of friendships, but also on the deep conviction that the aims for which the western allies were fighting were also the aims of the United States.

The great war has revealed many things to us, but it has revealed nothing more clearly than the closeness with which the welfare of our two great nations is interlocked. Your prosperity is essential to ours, and ours to yours. We depend upon each other to an extent which no one has realized till the var upset the normal business routine of organized communities and made

its impression upon their daily life.

Feeling that very strongly, Mr. President and gentlemen, I am very proud and delighted to be the guest of the New York Chamber of Commerce

to-day, and I thank you for your very kind welcome

In conclusion, I may I wish increasing power and prosperity to the great siness community of this great city.

On the reception committee which greeted the Prince at

the Chamber of Commerce were:

Alfred E. Marling, President of the Chamber; P. A. S. Franklin, George F. Baker, Samuel W. Fairchild, John D. Rockefeller, Jr., Jacob H. Schiff, Frank K. Sturgis, Henry P. Davison, all Vice-Presidents of the organiz tion; Welding Ring, Chairman of the executive committee; A. C. Bedford, Delos W. Cooke, Irving T. Bush, Leonor F. Loree, Charles L. Bernheimer, Howard C. Smith, A. Barton Hepburn, John Claflin, and Eugene H. Outerbridge, all members of the executive committee; John I. Waterbury, James Brown, Alexander J. Hemphill, R. Fulton Cutting, Elbert H. Gary, Franklin Q. Brown, Martin Vogel, Sir T. Ashley Sparks, Charles H. Sabin, R. A. C. Smith, James A. Alexander, Otto H. Kahn and Dwight W. Mor-

In welcoming the Prince of Wales to the Sub-Treasury, Martin Vogel, Assistant Treasurer of the United States,

One hundred and thirty years ago on this site George Washington took

oath of office as the first President of the United States of America.

During the last few turbulent years the citizens of New York gathered around this building in enthusiastic patriotism, in launching the drives and campaigns of civilians for the progress of the War, and to-day your visit adds another historic incident to this place and forges another band of steel

around the friendship between our two great nations.

May I express the hope, aye the assurance, that that friendship, that brotherhood, bathed in the common blood of our dead heroes and bound to gether by the heartstrings of the peoples of the two great nations, will be

SENATE FAILS TO RATIFY PEACE TREATY.

The Peace Treaty with Germany was shelved by the United States, so far the session which was brought to a close this week is concerned. Adjournment was taken on Nov. 19, after three attempts to ratify the treaty had failed in the Senate. Earlier in the day a letter from President Wilson urging the Senate supporters of the treaty to vote against the Lodge resolution of ratification, was laid before a conference of Democratic Senators by Senator Hitchcock, the minority leader. At the conference the decision of the Administration forces to vote against the Lodge reservation was affirmed, Senator Hitchcock announcing that enough Senators to insure its defeat had agreed to stand against the Lodge resolution. It is stated that while no compromise plan was drafted by the Democrats it was suggested that after the expected defeat of the Lodge resolution a committee of Democrats would be appointed to confer with Republicans to that end. The President in his letter to Senator Hitchcock read at the conference, said:

My Dear Senator:-You were good enough to bring me word that the Democratic Senators supporting the treaty expected to hold a conference between the final votes on the Lodge resolution of ratification and that

they would be glad to receive a word of counsel from me.

I should hesitate to offer it in any detail, but I assume that the Senators only desire my judgment upon the all-important question of the final vote on the resolution containing the many reservations of Senator Lodge. On that I cannot hesitate, for, in my opinion, the resolution in that form does not provide for ratification, but rather for nullification of the treaty. I sincerely hope that the friends and supporters of the treaty will vote against the Lodge recolution of ratification. against the Lodge resolution of ratification

I understand that the door will then probably be open for a genuine reso-

lution of ratification.

I trust that all true friends of the treaty will refuse to support the Lodge resolution.

Cordially and sincerely yours,

WOODROW WILSON.

It had previously been announced (on Nov. 17) that President Wilson would pocket the treaty if it should be sent to him with the Lodge reservations. This, according to the newspaper dispatches, was made known by Senator Hitchcock, after a conference between the President and the Senator on the 17th. Senator Lodge, on his part, was said to have stated on the 17th that it would either be the Lodge resolution or nothing. The following as to the President's conclusions is taken from the New York "Commercial"

When Senator Hitchcock returned to the Capitol he added that the President did not term all of the Lodge reservations unacceptable.

"Did he say which of the reservations he would be willing to accept?"

the Senator was asked.

"I know the President's ideas on that subject, but I do not feel free to quote him," replied the Senator.

"The one he considers as killing the treaty without any action from him is the first reservation, requiring three of the four principal Allied Powers to consent to the reservations adopted by specific formal action. He regards that reservation as bad as an amend-

Senator Hitchcock was asked about the reservation to Article X and he

said it was very objectionable.

"Are your statements with reference to these reservations a reflection of the President's ideas?"

"I do not want to quote him at this time."

What action will be taken if the Lodge resolution of ratification com-

mands the two-thirds vote necessary for adoption."
"I think the President would like to have the treaty defeated in the Senate rather than to assume all responsibility for its rejection," the Senator continued. "And I told him that that would be the probable result. I am satisfied that the President will withdraw the treaty after the Lodge ratification resolution is defeated unless the deadlock promises a means of com-He could then send the treaty back in the next session of Congress or later.

Senator Hitchcock was questioned as to whether he discussed with the President any means of ending the war in the event that the treaty was re-

jected, but he answered in the negative.

He said that he had informed the President that adjournment might ccur with the treaty pending. To this the President, according to Senator Hitchcock, replied:

"There is merit in that suggestion. I would like to have some of the Senators go home to their constituents while the treaty is still pending."

Senator Lodge in a statement made public on the 19th commenting on the President's letter to Senator Hitchcock, declared that the Senate would "not obey the orders" of President Wilson with regard to the treaty. He said:

The Senate has equal power and responsibility with the President in the making of treaties. The Senate will not, in my opinion, obey the orders of the President, who undertakes to command the Senate to ratify the treaty without reservations adopted by a large majority of the Senate, which Americanize it and make it safe for the United States. What he commends

Senator Hitchcock on the 19th was said to have stated that the treaty was not dead, and that he presumed the President would resubmit it at the coming session of Congress next month. The text of Lodge resolution of ratification

Resolved (two-thirds of the Senators concurring therein): That the Senate do advise and consent to the ratification of the treaty of peace with Germany concluded at Versailles on the 28th day of June 1919, subject to the following reservations, understandings and interpretations, which shall be made a part of the instrument of ratification, which ratification is not to take effect or bind the United States until the said reservations and under-standings adopted by the Senate have been accepted by an exchange of notes as a part and a condition of said resolution of ratification by at least three of the four principal allied and associated Powers, to wit: Great Britain, France, Italy and Japan.

1. The United States so understands and construes Article I that in case of notice of withdrawal from the League of Nations, as provided in said article, the United States shall be the sole judge as to whether all its inter-national obligations and all its obligations under the said covenant have been fulfilled, and notice of withdrawal by the United States may be given by a

oncurrent resolution of the Congress of the United States.

2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations-whether members of the League or notunder the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose unless in any particular case the Congress which, under the Constitution, has the ole power to declare war or authorize the employment of the military and naval forces of the United States, shall by act or joint resolution so provide.

3. No mandate shall be accepted by the United States under Article XXII, Part 1, or any other provision of the treaty of peace with Germany.

except by action of the Congress of the United States.

4. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction, and declares that all domestic and political questions relating wholly or in part to its internal affairs, includ-ing migration, labor, coastwise traffic, the tariff, commerce, the suppression of traffic in women and children and in opium and other dangerous and all other domestic questions are solely within the jurisdiction of the United States, and are not under this treaty to be submitted in any way either to arbitration or to the consideration of the council or the assembly of the League of Nations or any agency thereof, or to the decision or recom-

mendation of any other Power.

5. The United States will not submit to arbitration or to inquiry by the assembly or by the council of the League of Nations provided for in said treaty of peace any questions which in the judgment of the United States depend upon or relate to its long established policy commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations and entirely unaffected by any provision contained in the said treaty of peace with Germany.

6. The United States withholds its assent to Articles 156, 157 and 158, and reserves full liberty of action with respect to any controversy which may arise under said articles between the Republic of China and the Empire of

7. The Congress of the United States will provide by law for the appointment of the representatives of the United States in the assembly and the council of the League of Nations and may in its discretion provide for the participation of the United States in any commission, committee, tribunal, court, council or conference or in the selection of any members thereof, and for the appointment of members of said commissions, committees, tribunals, courts, councils or conferences, or any other representatives under the treaty of peace or in carrying out of its provisions, and until such participation and appointment have been so provided for and the powers and duties

courts, councils or conferences, or any other representatives under the treaty of peace or in carrying out of its provisions, and until such participation and appointment have been so provided for and the powers and duties of such representatives have been defined by law no person shall represent the United States under either said League of Nations or the treaty of peace with Germany or to be authorized to perform any act for or on behalf of the United States thereunder, and no citizen of the United States shall be selected or appointed as a member of said commissions, committees, tribunals, courts, councils or conferences, except with the approval of the

Senate of the United States.

8. The United States understands that the reparation commission will regulate or interfere with exports from the United States to Germany, or from Germany to the United States, only when the United States by act or joint resolution of Congress approves such regulation or interference.

9. The United States shall not be obligated to contribute to any expenses of the League of Nations or of the secretariat, or of any commission, or committee, or conference, or other agency, organized under the League of Nations or under the treaty or for the purpose of carrying out the treaty provisions, unless and until an appropriation of funds available for such expenses shall have been made by the Congress of the United States.

penses shall have been made by the Congress of the United States.

10. If the United States shall at any time adopt any plan for the limitation of armaments proposed by the council of the League of Nations under the provisions of Article VIII., it reserves the right to increase such armaments without the consent of the council whenever the United States is threatened

with invasion or engaged in war.

11. The United States reserves the right to permit, in its discretion, the nationals of a covenant breaking State, as defined in Article XVI. of the covenant of the League of Nations, residing within the United States or in countries other than that violating said Article XVI., to continue their commercia', financial and personal relations with the nationals of the United States.

. 12. Nothing in Article 296, 297, or in any of the annexes thereto or in any other article, section or annex of the treaty of peace with Germany shall, as against citizens of the United States, be taken to mean any confirmation, ratification or approval of any acts otherwise illegal or in contravention of the rights of citizens of the United States.

14. The United States withholds its assent to Part XIII. (Articles 337 to 427, inclusive) unless Congress by act or joint resolution shall hereafter make provision for representation in the organization established by said Part XIII., and in such event the participation of the United States will be governed and conditioned by the provisions of such act or joint resolution.

15. The United States assumes no obligation to be bound by any election decision, report, or finding of the council or assembly in which any member of the league and its self-governing dominions, colonies or parts of empire, in the aggregate have cast more than one vote, and assumes no obligation to be bound by any decision, report, or finding of the council or assembly arising out of any dispute between the United States and any member of the league if such member or any self-governing dominion, colony, empire, or part of empire, united with it politically has voted.

The three efforts to ratify the peace treaty on the 19th were voted down by large majorities. Two of the three ratification votes were taken on the resolution drafted by the Republican majority, containing the reservations which President Wilson had opposed in his letter to Senator Hitchcock. On each of the votes most of the Democratic supporters of the treaty voted against ratification. The Lodge ratification resolution was rejected in the first instance by a vote of 39 for to 55 against; a motion to reconsider brought the resolution up for a second vote, and the result of this vote was 41 affirmative votes against 51 in opposition. After the Lodge resolution was disposed of a resolution was offered by Senator Underwood calling for ratification without any reservations; this likewise was voted down, 53 votes being recorded against it with 38 in favor of its adoption, the mild reservation Republicans voting against it.

In the first vote on the Lodge resolution the 39 votes in favor of its adoption were east by 35 Republicans and 4 Democrats (Senators Gore, Shields, Smith of Georgia and Walsh of Massachusetts), the opposing votes of 55 coming from 42 Democrats and 13 Republicans; In the second vote taken on the Lodge resolution the 41 affirmative votes were made up of 34 from the Republican forces and 7 from the Democrats (Senators Gore, Myers, Owen, Pomerine, Shields, Smith of Georgia and Walsh of Massachustts); while the negative votes were those of 38 Democrats and 13 Republicans; the 38 votes cast in favor of the adoption of the Underwood resolution were those of 37 Democrats and one Republican (Senator McCumber); the opposing votes of 53 were divided as follows: 46 Republicans and 7 Democrats, the latter being Senators Gore, Reed, Shields, Smith of Georgia, Thomas, Trammell and Walsh of Massachusetts.

The motion to reconsider the first vote on the Lodge resolution was offered by Senator Reed, and was adopted by a vote of 62 (43 Democrats and 19 Republicans) as against 30 votes in opposition. After the motion to reconsider had been adopted Senator Hitchcock moved that the Senate adjourn. With regard to this and the further Senate proceedings on the Treaty on the 19th inst. the New York "Times" said in part:

"Times" said in part:
This move was desired by the Administration forces so as to give them an opportunity, over night, of working with the Republican middle-ground-

ers in an effort at compromise.

The Senate voted down this motion, 51 to 42, it being substantially a partisan alignment, with Senators Reed, Gore and Shields of the Democrats voting with the majority.

With the minority's effort at adjournment defeated, Vice-President Marshall ruled that the Treaty was now back in Committee of the Whole, instead of the Senate, where the Lodge resolution had been voted down, and that it was open to any amendments or reservations or substitute resolutions of ratification that might be offered.

This ruling of the Chair, if sustained, would have meant that the miority would have an opportunity to put in substitute reservations in an effort to wean the support of middle-ground Senators and thus save the Treaty from heigr defeated.

Treaty from being defeated.

Senator Lodge raised a point of order against the Vice-President's ruling, his motive being to obtain a vote to override it. Mr. Lodge questioned the ruling of the Chair, by which the Treaty was held to go back to the Committee of the Whole. He argued that the majority resolution, upon the vote to reconsider, was once more before the Senate and that this alone could be voted on.

This juncture in the Treaty fight had long been anticipated by the majority and it was evident that Senator Lodge was ready for the emergency, the Senator in advance having had the assurance of the Republicans that they would stand with him. Without debate the point of order against the Vice-President's ruling was sustained by a vote of 51 to 42, exactly the same as upon Senator Hitchcock's motion to adjourn.

as upon Senator Hitchcock's motion to adjourn.

Senator Hitchcock attempted at this point to offer a substitute resolution of racification without qualification. Senator Poindexter raised a point of order against it. The Vice-President overruled the point. In doing so, Mr. Marshall once more asserted the right of Senators to offer any resolution or reservations or amendments to the Treaty. Upon appeal from the decision of the Chair, the Vice-President was overruled by a vote of 50 to 43.

Senator McCumber offered an amendment to the preamble or Committee Reservation No. 1, providing for the acceptance of all reservations adopted by the Senate by three of the principal signatories, the McCumber amendment eliminating the provision for acceptance. Senator McCumber offered this in an effort to bring the Democrate to the support of the Treaty, the preamble which had been adopted as Reservation No. 1 having been depoured by Persident Wilson as impossible of ecceptance.

denounced by President Wilson as impossible of acceptance.

Senator Poindexter raised a point of order against the McCumber amend - ment and, upon the Chair sustaining Senator McCumber the Senate over-ruled the Vice-President by a vote of 50 to 43. In ruling that the McCumber amendment was in order, the Vice-President remarked with a smile:

"It will take three votes like this to convince me."

Senator McCumber, in another effort to save the treaty from final rejection, moved to reconsider the vote by which the preamble had been adopted by the Senate. Senator Penrose raised the point of order that Senator McCumber could not make the motion inasmuch as he had not voted with the prevailing side when the preamble was adopted. Senator McCumber subsided, making no effort to press the amendment.

After this the Democrats made frantic efforts to avoid being forced to another vote on the Lodge amendment. Huried conferences among the Democrats were in progress in the chamber. Postmaster-General Burleson, who had been in the Senate while the votes were being taken, participated in them.

Senator Robinson, Democrat, of Arkansas, insisted that the Senate was

"violating all precedents," in its handling of the treaty.

"Having voted down the Lodge resolution," said Senator Robinson, "the Senate with a thorough disregard of parliamentary precedents, is now being called upon to vote once more on the identical proposition. We might continue indefinitely along this line and reach nowhere. Unless the Senate comes to a vote on a substitute resolution it will never reach an agreement on the treaty of peace."

Senator Lenroot, replying to Senator Robinson, declared that the Senate was proceeding under parliamentary procedure and that there was no other

Senator Underwood, Democrat, of Alabama, in a vigorous speech, declared that the Republican Party would be to blame if the treaty were

"Ratification of the treaty is in their hands," explained Mr. Underwood. Senator Harding, Republican, of Ohio, insisted that the blame for defeat of the treaty would lie with the Democrats for having rejected efforts at compromise. Senator Fletcher implored the Republicans not to block an effort to reach agreement on the treaty.

an effort to reach agreement on the treaty.

Senator Lenroot, his face flushed, angrily replied to Senator Fletcher:

"There will be no compromise. If the President wants this treaty he must take the reservations substantially as adopted to-day."

Senator Pomerene, Democrat, of Ohio, who in the meantime had been

Senator Pomerene, Democrat, of Ohio, who in the meantime had been in conference with the Administration leaders, moved that the treaty, along with the majority resolution of ratification, be referred to a "Committee of Conciliation," composed of six Senators to be appointed by the President of the Senate. Those on the committee, he proposed, should comprise the majority leader, Senator Lodge, who would be Chairman of the committee; Senator Hitchcock, the minority leader, and four other Senators to be named by the Chair.

"The Committee on Conciliation" would "prepare and report to the Senate such a resolution of ratification and reservation as, in their judgment, will meet the approval of not less than two-thirds of the Senate."

ment, will meet the approval of not less than two-thirds of the Senate."

Senator La Follette, Republican, of Wisconsin, moved to lay the resolution on the table, and his motion was carried, 48 to 42.

In asking for adjournment, Senator Hoke Smith said that he would vote for the Lodge resolution if it came up again, but he believed another attempt should be made at compromise before final action was taken. He said that if the treaty were rejected the President could bring it up again at the prest ession

After the final voting, Senator Lodge offered a concurrent resolution declaring a state of peace to exist between Germany and the United States; as the House had adjourned the resolution went over to the next session; the resolution read as follows: Whereas, by resolution of Congress, adopted April 6 1917, and by reason of acts committed by the then German government, a state of war was declared to exist between that government and the United States; and,

Whereas, the said acts of the German government have long since ceased; and,
Whereas, by an armistice signed November 11 1918, hostilities between

Germany and the Allied and associated powers were terminated; and, Whereas, by the terms of the Treaty of Versailles, Germany is to be at peace with all the nations engaged in war against her, whenever three governments, designated therein, have ratified said treaty: now, therefore,

Be it Resolved by the Senate (the House of Representatives concurring), That the said state of war between Germany and the United States is hereby declared to be at an end.

Inasmuch as our last reference to the progress of the treaty in the Senate covered only the developments up to Nov. 7 (see "Chronicle" Nov. 8, page 1759), we take occasion to give the action between that date and the 19th. As was indicated in our issue of Nov. 8 the first reservation to the Treaty was adopted by the Senate on Nov. 7, by a vote of 48 to 40, this reservation of the Foreign Relations Committee to the preamble, reading as follows:

The reservations and understandings adopted by the Senate are to be made a part and condition of the resolution of ratification, which ratification is not to take effect or bind the United States until the said reservations and understandings adopted by the Senate have been accepted by an exchange of notes as a part and condition of said resolution of ratification by at least three of the four principal Allied and Associated Powers, to wit: Great Britain, France, Italy and Japan.

On Nov. 8 a resolution intending to safeguard the right of the United States to withdraw from membership in the League of Nations was adopted by a vote of 50 to 35—45 Republicans and 5 Democrats (Senators Chamberlain, Gore, Reed, Smith of Georgia and Walsh of Massachusetts) voting in favor of its adoption and 35 Democrats against it. This reservation stipulated:

The United States so understands and construes Article 1 that in case of notice of withdrawal from the League of Nations, as provided the said article, the United States shall be the sold judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled, and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

An effor to change the concluding clause of the reservation was made, the Democrats and Senators McCumber (North Dakota) and Nelson (Minnesota), of the mild reservation Republicans, arguing that an Executive should have a voice in deciding any question of withdrawal. Three proposed amendments on the subject were rejected. Senator Nelson proposed that a joint resolution instead of a concurrent resolution be stipulated for notice of withdrawal, so that the signature of the President would be required. His proposal, however, was lost by a vote of 45 to 39. Senator Walsh, Democrat (Montana), proposed to strike out entirely the Congressional authorization. His motion was defeated, 49 to 37. A similar motion, previously by Senator Thomas, Democrat, Colorado, was withdrawn. A motion by Senator Gore to empower either the President or Congress to give notice of withdrawal was voted down, 68 to 18. Senator King, Democrat, Utah, moved to make the provision relative to judging obligations applicable to all the league members, but that was lost, 52 to 30. On Monday, Nov. 10, when the reservation to Article X was taken up, a Constitutional issue was raised in connection with the adoption on the 8th of the withdrawal reservation. On this point the New York "Evening Post" of Nov. 10 said:

The question came up on the reservation's provision that notice of withdrawal from League membership could be given by a concurrent resolution of Congress. Under Congressional practice a concurrent resolution is not sent to the White House for the President's signature and supporters of the resolution declared the provision had been put in expressly to permit Congress to effect a withdrawal without acquiescence of the President.

Senator Walsh, Democrat, Montana, opposing the provision, called attention to a clause of the Constitution requiring that "every order, resolution or vote to which the concurrence of the Senate and House or Representatives may be necessary (except on a question of adjournment), shall be presented to the President of the United States, and before the same shall take effect shall be approved by him," unless passed over his veto. Under this provision, Senator Walsh declared, a concurrent resolution could have no force unless signed by the President, even though the Senate had written the proposed enabling clause into the treaty.

Friends of the reservation asserted the Constitutional provision applied only to legislation.

The reservation to Article X drafted by the Foreign Relations Committee which was almost identical with that which President Wilson announced on his Western trip the would regard as a rejection of the treaty provided that under the article, which pledges member States to preserve as against external aggression, the territorial integrity and political independence of all other members, the United States should assume no obligation to use its naval or military forces except on express authorization of Congress in every specific case. On the 10th a substitute reservation offered by Senator Thomas (Democrat), which it was stated had been proposed some time ago by Senator McCumber, was defeated by a vote of 48 to 36; this substitute read as follows:

That the suggestions of the Council of the League of Nations as to the means of carrying the obligations of Article X into effect are only advisory, and that any undertaking under the provisions of Article X, the execution of which may require the use of American military or naval forces or economic measures, can under the Constitution be carried out only by the action of the Congress, and that the failure of the Congress to adopt the suggestions of the Council of the League, or to provide such military or naval forces or economic measures, shall not constitute a violation of the treaty.

Another substitute, offered by Senator Borah, would have provided that the United States should accept no obligation, legal or moral, under Article X. This was rejected, 68 to 16. An amendment by Senator Walsh to strike out the words "or authorize the employment of the military or naval forces of the United States shall by Act or joint resolution so provide," was defeated, 45 to 38.

On the 12th inst. the entire day was spent in debate, and on the 12th two petitions to invoke the Senate's cloture rule, which had never previously, it is said, been used, were prepared for submission the following day if it became apparent that dilatory tactics were being adopted. The first proposal was drawn by Senator Underwood in behalf of the Democrats, and the other was proposed by Senators Hale, Spencer and Kellogg, of the mild reservation group of Republicans. After the adoption of the reservation to Article X on Nov. 13 (referred to below), Senator Lodge offered a petition, signed by 30 Republicans to invoke the closure rule so as to limit further debate. The petition event over to the 15th, as the Senate was not in session on the 14th, the day of the funeral of Senator Martin of Virginia.

On the 15th Republican and Democratic leaders worked together to invoke cloture, piling up a majority which far exceeded the two-thirds necessary for adoption. In the count of 78 to 16 the Baltimore "Sun" said, "the two parties contributed about evenly. The rollcall over, however, and cloture a fact, the Republican managers," it added, "took complete charge and swept everything before them. Reservation after reservation went through just as it came from the committee until the Democrats apparently abandoned hope of making modifications and resigned themselves to a passive resistance." Further reference to the proceedings of the 15th will be found further below. On the 13th inst. the Senate adopted the reservation qualifying the obligations of the United States under Article X exactly as it came from the Foreign Relations Committee; the vote was 46 to 33; 42 Republicans and 4 Democrats voted in favor of its adoption, the 33 negative votes being cast by Democrats. As accepted by the Senate the reservation to Article X read:

The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere with controversies between nations—whether members of the league or not—under the provisions of Article X., or to employ the military or naval forces of the United States under any article of the treaty for any purpose, unless in any particular case the Congress, which under the constitution, has the sole power to declare war or authorize the employment of the military or naval forces of the United States shall be act or joint resolution so provide.

It is pointed out that in only two particulars does the language differ from the proposed reservation which the President declared he would be obliged to regard as a rejection. As read by the President the phrase "under the provisions of Article X." occurred at different a place, and the final word "provide" was changed to "declare."

An amendment to the reservation by Senator Walsh, designed the other Nations of all obligations to the United States, was rejected by a vote of 68 to 4. A motion by Senator Thomas, to assume the Article X. obligations for five years was rejected 46 to 32; one by Senator Walsh, Democrat, Montana, to extend the article's guarantees to small buffer States of Central Europe, was lost 44 to 32, and one by Senator McKellar, Democrat, Tennesee, to extend aid in protecting Alsace-Lorraine, went out 45 to 36. The Senate also rejected by a vote of 41 to 32, a subsitute by Senator Hitchcock which would declare the recommendations of the League Council to be "merely advisory," and a similar proposal by Senator Owen, Democrat, Oklahoma, fa led 44 to 33. Mr. Hitchcock's final effort at amendment, a motion to add a resolution drawn some months ago by Senator Knox, Republican, Pennsylvania, relative to the nation's duty in any European emergency, was rejected 45 to 34, Senator Knox voting with the other Republicans against it.

Acting under cloture rule on the 15th the Senate adopted 10 reservations, the New York "Times" reporting the proceedings in part as follows:

Immediately after closure had been invoked. Senator Lodge moved the adoption of commutee reservation No. 4, providing that no mandate be accepted by the United States, except by Congress. After only five minutes of perfunctory debate this was adopted by a vive voce vote. This was the first reservation of the majority program, adopted without a roll call. The Senate next took up reservation No. 5, under which the United

States reserves to itself exclusively the right to determine what questions, including labor, immigration, coastwise traffic, the tariff, commerce, and the suppression of the traffic in women and children, are within its own

Senator Hitchcock moved as a substitute the reservation be offered in the Senate on Thursday providing that no nation is required to submit any matters involving domestic questions to the League for decision. The substitute, which brough out the first vote of the entire Senate on any pending within the memory of any Senator in the body, was defeated by a vote of 52 to 43.

After this Senator King, Democrat, of Utah, offered a substitute reserva tion somewhat along the lines of the Hitchcock proposal and it was voted

Senator Hale, Republican, of Maine, offered an amendment to reservation No. 5, to provide that "all questions relating to the present boundaries of the United States and its insular possessions" also should be solely within the jurisdiction of the United States. This amendment, Senator Hale explained, was offered to make sure that the boundary line between Maine and Canada would not be violated through any exigency that might arise involving an outlet for Canada.

The Hale amendment was adopted, 52 to 40, with this amendment em bodied. The committee reservation was then passed by a vote of 59 to 36. Next the Senate took up majority reservation No. 6, under which the United States declines to submit any question pertaining to the Monroe Doctrine to arbitration or inquiry by the League, reserving the doctrine as entirely within the jurisdiction of the United States.

Senator Hitchcock offered the minority substitute to provide that the Monroe Doctrine was not "in any way impaired or affected" by the covenant and not subject to "any decision, report, or inquiry by the League of Nations." The substitute was defeated by 51 to 43, after which a substitute of similar purport by Senator Pittman was defeated by 53 to 42 and one by Senator Smith of Georgia was rejected vive voce.

The committee reservation was then adopted by 55 to 33, nine Democrats voting in its favor.

The majority reservation on Shantung, regarded as one of "deadliest" by the minority leaders, next came up. Under this the United States would reserve "full liberty of action" in any controversy arising under the treaty

provisions awarding the economic rights in the Shantung peninsula to Japan. Senator McCumber offered a substitute slightly altering the phrasing of the committee reservation to provide that "the United States refrains from entering into any agreement on its part" regarding the Shantung provisions of the treaty, but, like the majority reservation, reserving "full liberty of action" in any controversy arising over Shantung. The McCumber substitute was defeated by 50 to 42, Senators McCumber and Nelson being the only Republicans to vote for it.

Another reservation interpretative in nature proposed by Senator Pittman

defeated 50 to 39.

The committee reservation on Shantung was then adopted 53 to 41. Senators Gore, Shields, Thomas, Reed, and Smith of Georgia, and Walsh of Massachusetts voting with the Republicans, and Mr. McCumber voting with the Democrats.

Next, the Senate took up Committee Reservation No. 8, stipulating that Congress "provide by law" for the appointment of representatives of the United States in the Assembly and Council of the League of Nations and that "it may in its discretion" provide for the participation by the United States in any commission, committee, tribunal, court, council or conference created under the treaty, and that no appointments could be made except with the approval and concurrence of the Senate. This reservation was intended to cover the provisions of the Fall amendments which were voted

down some weeks ago.

The reservation was adopted by a vote of 53 to 40.

Majority Reservation No. 9, under which the United States "understands that the Reparation Commission will regulate or interfere with" commerce between the United States and Germany "only upon the assent of the United States through action of Congress," was adopted without debate by a vote of

Next, the committee reservation stipulating that the United States shall not be obligated to contribute to any expense of the League of Nations or any body created under it or to the expense of carrying out any of the treaty provisions without a special appropriation by Congress, was adopted by a vote

The reservation to provide that the United States reserves the right to se its armaments without the consent of the League of Nations was quickly adopted, 56 to 39.

Next, reservation No. 12, under which the nationals of a covenantbreaking State may continue commercial, financial and personal relations with the United States with the permission fo the United States Government was adopted by a vote of 53 to 41.

The last reservation of the day to be voted on, No. 13, to preserve the rights of citizens of the United States under the alien property clauses of the treaty was accepted, 52 to 41.

The two final reservations on the Foreign Relations Committee's program were rejected on the 17th. The first of the proposals would have declared the unwillingness of the United States to assume any responsibility for the German overseas possessions which under the treaty are ceded to the Big Five Powers pending establishment of the mandatory The vote on the proposal was 64 to 29. The other committee proposal, rejected 56 to 36, was a blanket reservation by which the United States would exclude from League jurisdiction all questions affecting its honor and vital inter-Three Democrats, Senators Reed, Shields and Gore of Oklahoma, supported it.

A reservation by Senator Owen, Democrat, Oklahoma, designed to asure self-government for Egypt, was voted down, 45 to 37, and another presented by him declaring the treaty was interpreted as perpetuating the principles of the armistice and the 14 points was rejected by a vive voce vote. At 9 o'clock on Tuesday night (Nov. 18) after the Senate had been in continuous session for eleven hours consideration of amendments in committee of the whole was completed and the treaty was formally reported to the Senate. The Associated Press dispatches from Washington Nov. 18 also said in part:

The question of approving the fifteen reservations adopted in committee of the whole was then taken up, each reservation being considered sepa-

rately. An effort by Senator Hitchcock to strike out the preamble requirements for acceptance by other nations was voted down 45 to 36, the Republicans opposing it solidly except for Senator McCumber of North

The Senate without a roll call then agreed to all of the fifteen re

except that relating to mandates.

The domestic questions and boycott reservations were agreed to without a roll call after the Senate had eliminated from the former an amendment offered by Senator Hale, Republican, of Maine, and adopted in committee of the whole, declaring the United States reserved exclusive justisdiction over the question of its boundaries. The amendment was stricken out on motion of Mr. Lodge, who said that after mature consideration he believed it went too far.

A proposed substitute by Senator King, Democrat, of Utah, which would have excluded the United States unconditionally from the labor provisions, was rejected, 48 to 43, the mild Republicans joining the Administration

was rejected, 48 to 43, the mild Republicans joining the Administration Senators to override the votes of the irreconcilables and nine Democrats. The proposal relative to voting equality, presented by Senator Lenroot, Republican, of Wisconsin, won 55 to 38, on a motion to submititute it for a less sweeping proposal by Senator McCumber. It then was formally adopted without a roll call. Previously a reservation on the same subject by Senator Johnson, Republican, of California, had been rejected, 46 to 43, with eight Democrats voting for it and the mild reservationists lining up solidly in opposition.

Another reservation (offered by Senator McCumber), making the entrance of the United States into the International Labor Conference contingent upon action by Congress, was also adopted on the 18th by 54 to 35. It reads:

The United States withholds its assent to Part XIII. (Articles 387 to 427, inclusive) of said treaty unless Congress, by act or joint resolution, shall hereafter make provision for representation in the organization established by said Part XIII., and in such event the participation of the United States will be governed and conditioned by the provisions of such act or joint

At 10:15 that night, after the Senate had been in continuous session over 12 hours, Vice-President Marshall declared the peace treaty closed to further reservations or amendments and the Senate adjourned until noon the following day, when the ratification resolution was taken up with the result indicated above. After the rejection of the three ratification proposals on the 20th the Senate adjourned sine die at 11:10 p. m., the vote on adjournment being 47 to 27.

RATIFICATION OF PEACE TREATY URGED BY LEAGUE TO ENFORCE PEACE-CHANGES PROPOSED.

The immediate ratification of the treaty "even with its reservations" was called for in a statement issued on Nov. 18 by the Washington Bureau of the League to Enforce Peace, which, however, declared that "it was most important that the preamble be changed by removing the necessity for positive action on the reservations by nations definitely named and contenting ourselves by acceptance in the ordinary way by silent acquiescence within a time limit." The following is the statement:

The League to Enforce Peace, through the action of its Executive Committee, urged that the reservation to the treaty introduced by Senator Reed, known as Reservation 15, be defeated as nullifying the treaty. This reservation has been defeated. The Senate voted it down 56 to 36.

reservation has been defeated. The Senate voted it down 55 to 36.

Those remaining have their objections, and some are harmful; yet they leave a covenant which will create an efficient League equal to the task of preserving the peace of the world. A League of Nations which will enforce and make more secure the peace of the world is the object for which the League to Enforce Peace was organized, for which it has labored through four and one-half years, and for which alone it exists.

The treaty even with the reservations now adopted can accomplish this

The treaty, even with the reservations now adopted, can accomplish this purpose, and should be ratified. There is no adequate reason why it should not be. The world waits. Delay is peril. Any action which casts the Covenant for a League of Nations for peace into the partisan politics of a Presidential election will delay peace and halt political reorganization and economic rehabilitation of nations sociely emitted by war, by winter and have economic rehabilitation of nations sorely smitten by war, by winter and by famine.

The League to Enforce Peace, speaking for the great multitude which has labored for this supreme end, sensible of its responsibility, calls for the immediate ratification of the treaty, even with the reservations, but it is most important that the preamble be changed by removing the necessity for positive action on the reservations by nations definitely named, and contenting ourselves by acceptance in the ordinary way by silent acquiescence within a time limit.

Failure to ratify the treaty now would defeat the world's hopes for Such a failure would throw the world back into peace now and always. worse than pre-war conditions by re-establishing a balance of hostile roup-ing of powers withan increasing burden of armaments.

If the League be once established and permitted to function with our

country as a member the foundations of a new world order would continue to grow in beneficent stability, securing for all nations, great and small, peace with justice.

LAWRENCE LOWELL, OSCAR S. STRAUS, THEORDORE MARBURG, WILLIAM H. SHORT,

Committee of League to Enforce Peace.

AMERICAN PEOPLE ARE FAST LOSING PATIENCE" WITH EXOTIC THEORIES OF GOVERNMENT, SAYS HERBERT HOOVER.

Herbert Hoover, former head of the Allied Relief Organization, in an address to the convention of Americans of Polish ancestry at Buffalo on Nov. 12, sounded a note of warning to those of the foreign-born populations of this country who "are interesting themselves in the destruction

of our primary institutions and defiance of our laws." The American people are growing impatient with foreign agitators, and unless their attitude changes the door that has always been open to Europe may be shut, Mr. Hoover said in addressing the convention. His remarks were quoted in Buffalo press advices of Nov. 12 as follows:

Many foolish ideas are being circulated among the foreign-born population of the United States. Many of these foreign-born are interesting themselves in the destruction of our primary institutions and defiance of our laws. The American people are fast losing patience with this attitude. It may develop out of this that the "open door" towards Europe will be, in a large measure, closed. But, worse than this, there may develop out of it a prejudice against every speaker of a foreign language in the United States. It creates prejudice against extending aid to those countries in Europe from which our foreign-born population spring.

Any needed reforms in the United States, he asserted, would "be carried

Any needed reforms in the United States, he asserted, would "be carried out by those whose parents have grown up amid our institutions and those who have become in sentiment and spirit a part of our people."

"It is fortunate that the Polish population of the United States has been but little influenced by these forms of agitation," he continued.

"It is the duty of those of you who speak our language and who have lived under our institutions to see to it that people of your blood do not

ciate themselves with movements that are antagonistic to our public sentiment and to our social and economic institutions.

WORKER MUST BE FREE TO SEEK ANY EMPLOY-MENT HE DESIRES, SAYS JUSTICE KELLOGG OF SUPREME COURT IN SENTENCING STRIKE LEADERS.

Supreme Court Justice Kellogg of Binghamton recently sentenced to jail three strike leaders, who were found guilty of contempt of court for violating an injunction prohibiting the use of violence and intimidation in connection with the strike at the factories of the Kayser Silk Co. The strike leaders were also fined \$250 each. In his remarks in the case Justice Kellogg said:

It is true that men have a right to strike, and that they have a right to co-operate together, and the organization and co-operation which men form is not against public policy, but is to be commended when their purposes are legitimate and lawful, but while they have that absolute right, other men who are willing to work have an equal right to pursue their labors unmolested, and the plaintiff has just that same right to employ whomsoever he pleases, provided he can get men to enter his employment and this right cannot be interfered with by threats, intimidation or coercion either singly

what constitutes peaceful picketing may be answered by any fair-minded man if this question is asked: "Would this be lawful if no strike existed?" Would it be lawful for one or more men to use offensive, abusive, insulting or threatening language to another or others; for one to call another a "rat," a "scab," a "yellow dog," a "yellow rat" or a "Hun" or by any other name commonly accepted as offensive or degrading, or calculated to provoke the other to break the peace in resentment, or to so intimidate them that he or she would refuse to work?

Government fails in its duty and liberty ceases to exist when it lies within the power of one man or group of men to deny to any other man or group of men the right to seek and accept such employment as they desire.

The circumstances under which the men were convicted were set forth in the Brooklyn "Eagle" of Oct. 15, which said:

Three out of four leaders in the Kayser silk strike now in progress have been sentenced to jail, and all four have been fined, three in addition to their jail sentences, by Supreme Court Justice Kellogg of Binghamton, for criminal contempt of court. This is an echo of the strike in the Kayser factories, including the main factory at Taaffe Place and De Kalb Avenue, this Borough. An injunction is now in force in Brooklyn prohibiting disorder, violence and intimidation. The injunction was granted by Justice Charles H. Kelby.

The Sidney case, which resulted in the jail sentences and fines, is coneldered by the lawyers as clarifying the atmosphere particularly at this time and establishing a precedent. Kayser & Co. applied for a temporary infunction in Binghamton, which Justice Kellogg made permanent on July 24. This injunction expressly prohibited the strikers from pursuing violent tactics, but the disorder continued. As a result, the leaders were charged with criminal contempt of court and Justice Kellogg handed the case over to William H. Johnson of Oneonta as referee. The referee submitted his findings to Justice Kellogg, who imposed the jail sentences and fines. The guilty leaders are Robert F. Stump, Otto Boelke, Harry Wilpers and Hannah Chrisman. The first three received jail sentences and fines of \$250 each and the woman was fined only. They are members of the Dyers. \$250 each, and the woman was fined only. They are members of the Dyers & Finishers Local Union No. 1120, the Warpers & Ward Hands Local Union No.1122, the Glove Makers Local Union No.1168 and are affiliated with the United Textile Workers of America.

SAMUEL GOMPERS AGAINST THE STRIKE FOR POLITICAL PURPOSES.

An admonition to organized labor was contained in a pronunciamento by President Samuel Gompers of the American Federation of Labor published here on Nov. 16. The labor leader animadverted against the policy of "direct action," i. e., obtaining political demands by use of the strike, which cannot be secured through political channels. he conviction of the American people of the American working people," says Mr. Gompers, "that political democracy, as we know it is the best form of government yet devised, and that it must not be endangered, and cannot be endangered without entailing the most serious consequences to every one." Mr. Gompers asserts that the strike is a weapon "too sacred to be used for any other than its legitimate purpose. . . a weapon which the workers of the

world will never relinquish, however much they may hope to decrease the necessity for its use." The statement makes reference to the failure of the so-called "direct acctinists" at the British Trade Union Congress which was held in Glasgow in September. According to the N.Y. "Tribune" of Nov. 17 the statement was circulated by New York labor unions the day before. As quoted in part by that paper it reads as

The question of direct action, as brought before the British Trade Union Congress in Glasgow, was a question bound to be of the deepest interest to trade unionists everywhere. While it may be regretted that the issue was not decided in a definite manner by a direct vote, it is certain that the policy of direct action as advocated by its sponsors was not sustained in the great convention of British labor.

Cable reports indicate that action on the proposition got no further than a motion for the previous question (which under British parliamentary rules means the defeat of the original proposition and to pass to the next order of business). This motion was carried by 2,255,000 votes against 2,080,000

Persons on both sides of the question will undoubtedly claim something of a moral victory through a vote of this character, though the fact evidently remains that there was no vote of approval of direct action, and therefore British labor has defeated direct action as a means of securing compliance with its demands.

The constructive forces of American trades unionism will find satisfaction in the failure of the direct actionists to secure a definite decision in favor of their policy. They will find this satisfaction because it is the earnest wish of the American trades-union movement that there should be constructive ogress by labor everywhere, and they are profoundly convinced that the policy of direct action cannot lead to permanent success.

Once the policy of direct action is embarked upon by any body large

enough to exert a justified influence in the affairs of the country, the political structure is brought face to face with a situation which may lead to conquences of reaction of the most critical character.

In a country where the political life is democratic, as it is in England and the United States, the undermining of the democratic political structure by direct action methods is not only unwise but impracticable and destructive. Our own direct actionists in America express their philosophy in the slogan, "Strike at the ballot-box with an axe." There seems little difference between this idea and that expressed by British advocates of direct action. They interpreted direct action to mean the use of the strike to secure political demands which could not or had not been secured through political channels

The political system both in England and in the United States offers a periodical and absolutely free opportunity for arriving at decisions on political questions. It offers a method by which majority decision may be registered for or against any proposition within the realm of politics and any proposition whether wise or unwise can be carried into effect providing the

majority can be convinced of its desirability.

The philosophy of direct action contemplates nothing short of substitution of minority rule for majority rule. It seems incredible that in either England or America there should be seriously contemplated any system by which the minority could, through forcible measures, invalidate and overturn the expressed will of the majority. What is meant by direct action is

In the event that the majority decision at the ballot box goes against any given proposition, the minority may, by suspending work in a vital industry, compel the nation to reverse the decision of the majority and accede to the will of the minority. Whether democratic political institutions are worth maintaining is, of course, a matter for decision by those who live

under democratic political institutions.

It is the conviction of the American people, and specifically of the American working people, that political democracy, as we know it, is the best form of government yet devised, and that it must not be endangered, and cannot endangered without entailing the most serious consequences to every one.

The destruction of the democratic political structure by direct action would inevitably lead to chaos out of which we could not emerge into the restoration of order without first restoring the political structure that had been destroyed.

History records but few ideas more tragic and more fantastic than the idea of government by direct action. It is in fundamental opposition to every-thing that we have learned through experience to cherish and safeguard. The strike itself is a weapon too valuable and too sacred to be used for any other than its legitimate purpose. It is a weapon which the workers of the world will never relinquish, however much they may hope to decrease the necessity for its use.

NATIONAL FARM ORGANIZATION DECLINES INVI-TATION TO JOIN CONFERENCE OF AMERICAN FEDERATION OF LABOR.

The attitude of the National Grange, representing 600,000 American farmers and their wives, toward the much discussed subject of an alliance between organized labor and agricultural interests was made known quite definitely on Nov. 15 when delegates to its fifty-third annual convention, in reply to an invitation extended by Samuel Gompers for a conference in Washington, adopted the following reso-

The National Grange declines your invitation for a conference in Washington Dec. 13.

The Grange convention opened at Grand Rapids, Mich., on Nov. 12. On the following day Oliver Wilson, National Master, discussing the proposal of a union of organized labor and farm interests, said:

I cannot, for my part, see that such an alliance would be of any benefit to the Grange. On the contrary, there seems to be many reasons why we should shun any merger. However, that is a question which will have to be passed on by the Grange as a whole.

The letter of invitation from Mr. Gompers expressed the desire that the Grange attend a conference of union labor and farm organizations set for Dec. 13 in Washington. It followed a meeting in the national capital between officials of the American Federation of Labor and representatives of the Society of Equity, whose headquarters are in Wisconsin, and which is the parent body of various agricultural and dairy organizations.

With reference to the action of the Grange delegates on the Gompers letter, press dispatches of Nov. 15 from Grand Rapids said:

The Gompers letter had been referred to the Committee on Good of the Order and after three days' discussion that body late to-day reported, the reply consisting of almost 1,000 words. At once fervid debate began, one of the leaders being S. J. Lowell of Fredonia, N. Y. Members declared that attendance at any such conference was fraught with peril to the Grange. Few voices were heard in support of the invitation, and these were from Western members. It was brought out by opponents that there was nothing in common between the agricultural interests and organized labor. To attend the Washington meeting, it was declared, would be a tacit admission that there were mutual interests.

The report as adopted was not the only one submitted by the committee. It was signed by five of the six members of the committee. Mrs. Brouck of Washington State did not sign.

Two substitute reports were offered. Several speakers contended that the length of the report was too controversial; that it threw open the doors to any statement union labor might wish to make, and so offer the beginning to an endless argument. It was held that a mere refusal of the invitation effectually closed the case for the present at least.

Opinion on the merits of the two answers was pretty evenly divided,

Opinion on the merits of the two answers was pretty evenly divided, however, and when it came to a vote the shorter form won only by a narrow margin.

Opposing any settlement of present-day industrial controversies that does not take into account the effect of such settlement on agriculture, the National Grange convention adopted resolutions on Nov. 20 declaring that the farmer cannot be held responsible for increases in the cost of living that will result from higher wages and shorter working hours.

"If industrial wages are increased and hours of labor decreased," said one resolution, "the increase will still further decrease farm production and increase farm costs."

FORMATION OF AMERICAN FEDERATION OF FARM BUREAUS.

A national farmers' union which will be known as the American Federation of Farm Bureaus was formed at Chicago, Nov. 13. Delegates to the number of 500 or more from farm bureaus of thirty-three States claiming to represent 5,000,000 farms and food producers attended the meeting at which the new organization was formed. In a preamble to the constitution adopted the object of the association was described as "to correlate and strengthen the farm bureaus of the several States and to promote, protect and represent the business, social, economic and educational interests of the farmers of the nation." Press dispatches say that force laws to allow co-operative marketing, collective bargaining for the farmer, the stabilization of markets and food prices and the assisting of the Government to perfect a more reliable system of crop reporting were among the planks of a platform adopted.

The advices also say that upon its formal organization, the Federation issued a statement saying that there was no intention on its part to oppose labor or capital, but that the aim was to "stand solely for the farmers' interests."

FARMER-LABOR COALITION CABINET IN ONTARIO.

A coalition cabinet of members of the United Farmers and the Independent Labor Party is the noteworthy condition which the turn of the tide in political affairs has brought about in the province of Ontario, Canada. The new Ministry came into power Nov. 14. The significance of the event was discussed in Toronto correspondence of the N. Y. "Tribune" of Nov. 15, which said:

The Government of the Province of Ontario to-day passed into the hands of the farmer-labor coalition Cabinet headed by Ernest Charles Drury, making the first break in half a century of Conservative or Liberal control. Out of a Legislature of 111 members, nearly fifty are members of the newly created Farmers' party, which already is making plans to extend its influence throughout the Dominion.

The new Premier and his colleagues were sworn in by the Lieutenant Gov-

ernor, Sir John Hendrie.

Premier Drury told the correspondent to-day that he is strongly opposed to racetrack betting, and that he favors another Ontario referendum to determine whether the people of the province are ready for prohibition not provided for by the Ontario temperance act. He said he regarded price fixing as a vicious principle.

Already farmers in all nine provinces are organizing, and make no secret of the fact that they will enter the Federal arena. They say that at the next general election they will elect a farmers' majority to rule at Ottawa, as they have throughout Ontario to rule at Toronto, in which case they will "advocate reciprocity, or at least much freer trade relations with the United States than at present"; will insist on "free trade throughout the Canadian and American Northwest with respect to farming implements," and will enact legislation of direct interest to American manufacturers.

"The Farmers' Sun" of Toronto is the official organ for the Ontario party, and there is talk of converting present publications in Winnipeg and New Brunswick into organs directly in the interests of the new party.

The unique situation in Ontario to-day is that some forty-five men directly interested in agricultural pursuits along with eleven labor men take up the administration of a legislature devoted to two million people.

"AGRICULTURE MUST BE INTERCESSOR BETWEEN THE WARRING FACTIONS," CHARLES S. BARRETT TELLS NATIONAL FARMERS' UNION.

"Amidst the ocean of pent-up human passions now raging, the farmer is the only man who has his feet really on the ground;" and he "must stabilize conditions and make his great influence felt at this time." This message was conveyed to the annual convention of the National Farmers' Union at Memphis, Tenn., by its president, Charles S. Barrett, on Nov. 18. The farmer, he declared, "should by example and precept exercise such an influence as will tend to bring calmness to labor and assurance to capital." Mr. Barrett's remarks at the annual convention of the National Farmers' Union were quoted in Memphis press dispatches

Capital is perturbed, even scared; labor is irritated almost to the boiling point. Between the contending elements the public is reduced to that condition of uncertainty which causes it to question where it is going to get is coal, its food, its clothes. Confronted with these tremendous problems and amidst the ocean of pent-up human passions now raging, the farmer is the only man who has his feet really on the ground.

is the only man who has his feet really on the ground.

There is a feeling in Washington that something is wrong somewhere, that somebody or something has failed, and in thinking circles there is a growing conviction that agriculture must be the intercessor between the warring factions, that the farmer must stabilize conditions and make his great influence felt at this time.

In this crisis the farmer must remain firmly at his post and, while refusing to surrender any rights which are his, he should by example and precept exercise such an influence as will tend to bring calmness to labor and assurance to capital, at the same time making it clear to each that nothing which makes for industrial progress and commercial solidarity can be accomplished without the aid of agriculture.

A statement was issued by Charles S. Barrett on Oct. 25, appealing to the farmers of the nation to become a great "conserving agency," a bulwark against the revolutionary tendencies that are everywhere manifesting themselves and menacing the peace and progress of the country. Mr. Barrett was a member of the National Industrial Conference, which was dissolved as a result of the withdrawal of the labor "The failure of the Industrial Condelegates on Oct. 22. ference," said Mr. Barrett's statement, "makes necessary an offensive and defensive alliance between all constructive forces of the country against the common enemy of extremism. It places the question where it was before the conference assembled and leaves an adjustment to the individual and collective common sense, common honesty and common patriotism of the people." The statement continued:

The boat is rocking. I am not among those who believe that revolution and all its horrors is upon us. I do not believe the American people, if given a few moments to think, will ever allow themselves to be beguiled into making a violent assault upon our institutions. But nobody can deny that all the essentials for a revolt are here, that the fires are smoldering and that in some places even the flames can be seen mounting skyward.

Open threats of revolution are made in many places. In New York, right under the nose of the authorities, they hold meetings in which they display the red flag of revolution. They sing songs in which they laud revolt, while they in concert ridicule and execrate the American flag. Shall the farmers of the nation permit any such propaganda to grip the country? Shall we not, by example and precept, force the nation to take its nourishment at the fountain heads of pure democracy?

Menaced by entrenched privilege on the one hand and perilous "red" propaganda on the other, the nation is facing the most dangerous situation since the Civil War. Although reveling in plenty, though business was never better, though employment was never more general, the country is sitting on a powder magazine which threatens at any moment to explode, bringing devastation and untold suffering in its train.

The time has arrived when unless there can be reached an agreement between capital and labor, founded upon the most advanced concept of justice, the farmers of the nation, co-operating with other forces, must become the conserving agency. They must, if necessary, be the ballast as well as the

Political partisanship must be eschewed. While working through any and all agencies which promise release from the restraints hitherto crippling industry, farmers must be careful to avoid party entanglements, just as this nation, in its infancy, was careful to avoid political entanglements with other nowers.

other powers.

Farmers have no desire to monopolize leadership. They have no wish to become political or industrial dictators. They do not want to deny to another class that which they demand themselves. But they do want to be taken into active partnership with other forces in directing the affairs of the nation.

J. H. BARNES DENIES REPORTS OF FLOUR SCARCITY —GRAIN CORPORATION'S OFFER TO RETAIL TRADE.

Reports concerning the scarcity of flour and advancing prices for certain grades have brought from Julius H. Barnes, Director-General of the United States Grain Corporation, a statement to the effect "that stocks of flour are very large, and production enormous." Mr. Barnes announces that be hat therefore determined to place in the hands of the retail trade in the large cities, particularly, a supply of straight flour from the immense stocks of the Grain Corporation at nominal prices." This flour the statement adds will be available in about three weeks in the larger cities and it is expected the retail price will be about 75 cents for a 12½ lb.

sack. Mr. Barnes' statement issued under date of Nov. 19,

Following a conference of the Vice-Presidents of the Eastern Zones of the United States Grain Corporation with Mr. Barnes the Corporation has announced that it will offer to the retail trade, particularly in the large cities, under its own brand, standard pure wheat straight flour in 24½ and 12½ lb. packages, at prices which will reflect the Grain Corporation buying price

This will place in the hands of the consumer a class of flour made from the best wheat and used in large quantities before the war by both bakers and the grocery trade. The brand offered is the regular straight flour. It is in no way identified with the war grade flour, a distinction which should

be fully appreciated by the consumer.

Rumors, possibly inspired by over zealous flour salesmen, have been current in the market from time to time of an impending flour shortage and the possibility that the use of substitutes would be resumed. Mr. Barnes asserts that there is no authority whatsoever in the present food regulations for the reinstatement of the use of substitutes or of war flour.

Owing to the short crop of spring wheat this year-203,000,000 bushele against 359,000,000 bushels last year—certain grades of flour are scarce. However, figures for the total crop of hweat show 918,000,000 bushels against 917,000,000 bushels last year. In addition to this 57,000,000 bush-

els of old wheat were carried over.

Production of flour has been extremely heavy and for the se November 7th has amounted to 52,433,000 barrels against 43,174,000 barrels last year. Exports have been only about the same as last year. Consequently flour stocks are very heavy and amounted to about 50% more than a year ago on November 1st.

SALE BY U. S. GRAIN CORPORATION OF UNSOLD HOLDINGS OF WHEAT.

On Nov. 7 Julius Barnes, Director of the U.S. Grain Corporation, issued the following statement with reference to rumors that there is a possibility the Grain Corporation will offer for resale some of its wheat supply at various points in the United States:

We are working out a plan to resell from our stocks of wheat if needed for milling so that there need be no anxiety about milling supplies in the United States. Stocks of wheat are larger now than at any time last year, mill production is very large, and we are glad to help it continue so until the flour demand is thoroughly satisfied.

The above was followed on the 8th inst. by a statement making known the intention of the Grain Corporation to sell to millers or agents unsold holdings of wheat of the Corporation. In announcing this the Grain Corporation said:

To Mills in the New England Zone Gentlemen -On requisitions to be filed with the Vice-President of the Zone in which the Mill is located, by November 20, the Grain Corporation will sell to millers or agents authorized by millers for bona-fide milling warehouse receipts, for wheat to the extent of the unsold holdings of the Grain Corporation, of any particular variety of wheat, at any point at which the Grain Corporation maintains stocks, the present mill stocks to be con-

sidered as a factor by the Vice-President in making the allotment. The Vice-President's decision shall be final, and the date of the allotment shall be not later than the 24th day of November. When any particular class or variety has been stipulated, the Grain Corporation reserves the right to deliver 1, 2, or 3 grade of that class or variety at the market differences.

The Vice-Presidents will require in their judgment, proper evidence or assurances that these purchases are made for actual milling.

The basis of sale will be in store 7c. over Grain Corporation buying scale price in effect at terminal point. Delivery to be by warehouse receipt in store within five days after allotment has been made by the Vice-President. Warehouse receipts to carry at least ten days' free storage from date of delivery. Delivery to be made at the terminal point to a buyer or his duly authorized representative, and buyers must be prepared to pay at storage

point for the wheat represented by the warehouse receipt.

It is the intention to continue sales after November 20, at an advance of per bushel, for each 10 days, as long as suitable unsold stocks are available, but the Grain Corporation reserves the right to terminate at any time

without notice, this offer of further sales.

At certain points, there are stocks of sample wheat of particular varieties, which will be sold at their relative value, but this will be arranged only by special negotiation with the Vice-President in charge. In the case of sample wheat, acceptance or rejection must be provided by buyer's repre-In the case of tive, as wheat is placed f.o.b. point of shipment, and provision will be made by the Vice-President in charge, for arriving with the buyer at a fair reflection of any variation in quality.

The Grain Corporation will retain any benefit of transit rates, it being understood that mills will purchase on expectation, such purchases costing

basis of local or reshipping rate from point of supply.

At certain storage points, warehouse receipts are affected by agreement between Grain Corporation and elevator operator, allowing delivery of one grade higher, or one grade lower at market differences, and it is a condition of this sale that such agreement provisions may follow the warehouse receipts.

Buyers in stating preference for grade should also state preference for point of origin with alternate if possible.

Price basis in store at outside storage points, will be as follows:

Buffalo 61/2 cents over Chicago. (Includes elevation.)

Fairport Cleveland

Clevela Toledo

Mansfield, Ohio.--Omaha basis, plus freight.

Sheldon, Ill.—St. Louis basis, plus freight. Des Moines, Iowa.—Kansas City basis, plus freight.

Manitowoc, Wis.—Chicago price basis.

The variety of stocks available are as follows:

HARD WINTER—Boston, Mass.

HARD WINTER, RED WINTER.—New York, Philadelphia, Baltimore, New Orleans, Galveston, Chicago, Milwaukee, St. Louis, Kansas

City, Buffalo, Toledo, Erie, Cleveland, Fairport. DURUM.—Minneapolis, Duluth.

HARD WINTER.—Manitowoc, Mansfield, Omaha.

RED WINTER .- Des Moines. For stocks at Sheldon inquire of Chicago.

The Grain Corporation reserves the right also to deliver wheat f.o.b. outgoing car or boat at one cent (1c.) higher price, instead of delivering varehouse receipts. Shipping orders to be given immediately in such cases as the Grain Corporation designates delivery to be made in this manner, and if not loaded within 10 days, then charges of one-half cent (½c.) each. 7 days thereafter to be added to the price until actually loaded. Very truly yours

UNITED STATES GRAIN CORPORATION, WATSON S. MOORE, 2d Vice-President.

JULIUS H. BARNES ON ADVISABILITY OF REMOVING WHEAT EMBARGOES.

In recent testimony regarding the existing embargoes on imports and exports of wheat, before the Senate Committee on Agriculture, Julius H. Barnes, of the United States Grain Corporation, while speaking in their support, advocated the annulment of the embargoes at the earliest possible moment. The charge that because of these embargoes no wheat was being exported has brought from Mr. Barnes a declaration that, contrary to this impression, "export permits have facilitated the export of wheat and wheat flour to the extent of 77,000,000 bushels in three and a half months -an amount that has been exceeded only twice in our history." Mr. Barnes's statement on this point was made on Oct. 28 and was called forth by a Senate resolution.

PRICES FIXED FOR LOUISIANA SUGAR AND BEET SUGAR—INCREASED CONSUMPTION—BILL TO EXTEND LIFE OF SUGAR BOARD.

The present crop of Louisiana sugar estimated at approximately 100,000 tons will be offered to the retail trade at about 181/2 cents a pound, officials of the Department of Justice announced on Nov. 11 in making public the approval of Attorney-General Palmer to the maximum price of 17 cents to the refiner, which recently was agreed upon by refiners and the United States District Attorney at New Orleans. The price of the Louisiana crop, the official pointed out, in no way changes the fixed retail prices on other grades of sugar.

A maximum wholesale price of 101/2 cents a pound for all beet sugars at all points in the United States was established by the Department of Justice on Nov. 14. This price was fixed at a conference between Howard Figg, special assistant to the Attorney-General in charge of food prices, and representatives of the leading beet sugar refiners, who had sought an increase over the then present price (10 cents) on the grounds that they could not make a reasonable profit.

The war trade section of the Department of State announced on Nov. 7 that general import license PBF 37 (War Trade Board ruling 825, issued Aug. 15 1919) had been revised and extended, effective Nov. 10, so as to permit the free importation thereunder, without individual import licenses, of sugar from all countries excepting Cuba and those parts of Russia under the control of the Bolshevik authorities.

A bill to extend the operations of the United States Sugar Equalization Board until Dec. 31 1920 was reported to the Senate on Nov. 3 by the Committee on Agriculture. The measure does not contain a provision for continuing the licensing power which is now exercised by the Equalization Board. The Board under the present law would pass out of existence on Dec. 31 of the present year. In a majority report Senator McNary, Republican, Oregon, author of the bill and Chairman of the Senate agriculture sub-committee which investigated the sugar shortage, declared "a serious situation will ensue" if the Sugar Equalization Board's control over sugar is discontinued.'

The Associated Press in Washington dispatches of Nov. 3 with reference to the bill and the majority and minority reports thereon said:

Minority views, presented by Senator Ransdell, Democrat, Louisians, expressed agreement in the plan to continue the Sugar Board, with authority for its purchase of Cuban sugar, but opposed giving the Board power to buy and sell domestic sugar as an unwarranted interference with natural economic laws and as likely to unduly depress prices of Louisiana and other domestic sugar.

Senator McNary's report suggested that present conditions were largely

psychological, due to fears of future shortages.

Data in the hands of the committee, the report stated, showed that about 730,000 tons of Cuban and domestic sugar was available for distribution until Jan. 1, which should meet the needs of the country. The world

shortage of sugar was estimated at 2,000,000 tons over the pre-war, average. "The Cuban crop," the report stated, "If not controlled by this Government working through the Sugar Equalization Board will supply a field for competition with the resultant effect of extraordinary high prices for raw sugars, with corresponding reflection of increased prices to the con-

Senator McNary said the committee believed the two-thirds of the Cuban crop remaining could be acquired reasonably, although at prices higher than if the Board had been authorized to buy it last summer. In this connection the report detailed failure of President Wilson to approve recommendations of the Board that the Cuban crop be purchased.

The majority report in part follows:

While serious misgivings are entertained by the Sugar Equalization Board of its ability properly to function without it being given legislative authority to license manufacturers and dealers in sugar, it is the opinion of your

committee that a serious situation will ensue if the law creating the sugar

It is believed that if the life of the Board is extended to Dec. 3, 1920, and by appropriate legislation the Board is authorized to acquire the domestic and insular crop of 1920, plus the Cuban crop, that its power to regulate the refiner and his charge to the broker and their charge to the final consumer can be fixed, by the control the Board would exercise over the 1920 crop by reason of the regulation of the crop. Having acquired the product it is reasonable that the refiner and the dealer who must have the sugar will uncomplainingly conform to any rule or regulation imposed

A bill was introduced in the Senate on Oct. 9 by Mr. McNary to extend the life and the powers of the Sugar Equalization Board, but opposition to renewing the licensing powers of the present board led to the preparation of the new bill, from which the authorization of such powers is omitted. George A. Zabriskie, President of the Sugar Equalization Board, in a letter to Attorney-General Palmer was quoted as saying that he believed the opportunity had gone by for an en bloc purchase of the Cuban sugar crop at a reasonable price. He pointed out that inasmuch as the United States received one-half of its sugar supply from imports "it cannot obtain foreign sugar except by agreement with foreign Governments or by competition with them in foreign markets, and, therefore, in the face of shortage if there is to be any control of price, some international agreement is vital." Mr. Zabriskie's letter to Mr. Palmer was quoted in part in the "Wall Street Journal" of Oct. 30

You are perhaps aware that the Sugar Equalization Board and Mr. Hoover, each acting independently, laid the prospective situation in sugar before the President in July and August, this year, and sought advice as

to the policy of the Government.

It appeared to as that there was (subject to the buying power of Europe) a prospective shortage of sugar for the year 1920 and that the anticipation of this situation would be reflected by speculation in the sugar trades during the latter part of 1919. It was our view, therefore, that there were at that time two alternative policies to be pursued by the Government, in the one case to continue absolute control measures by again entering negotiations with European Powers for the joint purchase of the dominant crop, that is of Cuba, and the practical allocation of the balance of the world's market as was done last year, or as an alternative to cease all Governmental control of sugar and permit the establishment of absolute free trade.

The President has not been able to secure unanimity of view amongst

his advisers as to which of these policies should be adopted.

It must be obvious that as the United States must secure one-half of its sugar by imports, it cannot at will obtain foreign sugar except by agreement with foreign Governments or by competition with them in the common markets, and, therefore, in the face of shortage if there is to be any control of price, some international agreement is vital.

A Federal Grand Jury in this city brought in two indictments on Nov. 3, one against commission men alleged to have charged 22 cents a pound for 20,000 pounds of sugar to a local restaurant keeper, the other against a grocer who was alleged to have charged an excessive price for 1,000 pounds of sugar. With reference to these indictments, Arthur Williams, Federal Food Administrator for New York, was quoted as saying:

Under the law as it stands now we can prosecute dealers who attempt gouge the people of New York. The District Attorney in the cases dis-Under the law as it stands now we can prosecute dealers who attempt to gouge the people of New York. The District Attorney in the cases disposed of to-day moved very rapidly and I think that the indictments will serve as a useful warning to those who would profiteer. For a long time we had no way to get at a man who persisted in hoarding or gouging except by giving him and his practices the widest sort of publicity. That method of procedure generally induced the dealer to cease his profiteering for the time being. But we had no way under the law actually to force him to quit. d now, however, and we will turn over all our cas partment of Justice as soon as evidence seems to warrant it.

In testimony before the House War Investigating Committee on Oct. 29, Herbert Hoover, former United States Food Administrator, was reported to have stated that the sugar shortage was due to the unprecedentedly large increase in its use which fact apparently was attributable to prohibition. Mr. Hoover appeared before the committee in an inquiry into the sale of 22,000,000 pounds of army sugar to France. His testimony was quoted in Washington press dispatches of Oct. 29, which said:

"Sugar consumption in the United States has increased apparently because the country has gone 'dry,' " said Mr. Hoover. The present consumption of 93 pounds per capita a year is the greatest in the history of the country, he said, last year's consumption being 73 pounds and the previous sumption 84 pounds.

"The shortage is not large," he continued. "The Equalization Board has stated that for November and December the supply will be larger than in past years, but the increased consumption leaves a minor shortage. To t all demands we will have to get more than half of the Cuban crop.

Mr. Hoover told of disagreements among advisers of the Administration as to whether Government control of sugar should be continued, and said no agreement had yet been reached.

The committee was told that the International Relief Commission, of which Mr. Hoover was Chairman, had bought only 3,800 tons of sugar in the United States, and that this was used to feed "4,000,000 sub-normal, undernourished children" in Europe.

"6,300,000 pounds of sugar are consumed daily by the Americans for infectioneries—candy and sweet drinks," he said. "The sugar we got here for feeding the children was one day's candy to the American people. The hourly American consumption is 930, 00 pounds."

"How many hours consumption did we sell to France?" asked Representative Flood, Democrat, Virginia, referring to the 22,000,000 pounds sold by the War Department.

The Navy Department announced on Oct. 24 it would sell 3,000,000 pounds of sugar to hospitals and navy employees throughout the country to assist in relieving the sugar shortage. A statement comparing the increases in the retail price of sugar and of coffee since July 15 1919 was made from the office of the United States Sugar Equalization Board on Oct. 30. Since that date, it was pointed out. sugar has risen from 9.2c. per lb. to 10.9c. per lb., an increase of 18% in the face of a world shortage of about 2,-000,000 tons. During the same period, the statement said, the retail price of coffee, according to figures furnished by the Department of Labor, rose from 30.1c. per lb. to 46.2c. per lb., an increase of 53%—and there was no decline in the world's production of coffee. The statement adds:

While Government control of coffee by the Food Administration ended with the termination of the war, sugar control continued and is still in existence. There has been this difference also: while the world production of sugar has decreased constantly during the war, so that it is now about 2,000,000 long tons below normal, the production of coffee has increased. One would normally expect, therefore, that sugar prices would rise in the United States, while coffee prices would fall or at least remain constant.

But, strangely enough, the reverse has been true. Since the consumption of sugar in the United States for the year July 15 1918-July 15 1919 amounted to about 3,583,000 tons, or 8,025,920,000 lbs.. if the people of the United States had paid for the same increase in sugar that they paid in coffee they would have paid about \$256,000,000 more

than they actually have paid.

Government control of sugar has saved the American people this sum at least. In addition, the Sugar Equalization Board will turn over to the Treasury of the United States over \$30,000,000 made from its margin of 381/2c. per hundred lbs. on Cuba sugars, a sum which would other have gone to refiners or Cuban producers or would have been lost in small fractions somewhere in the long road between producer and retailer.

CANADIAN SUGAR EMBARGO.

All contracts for the shipment of sugar from Canada to the United States were canceled by the Canadian Trade Commission on Oct. 29, and no more licenses for such exportations will be issued. In reporting this fact press dispatches from Ottawa said:

The export of sugar at border points, which has been permitted to some extent, has also been stopped. Canada is one of the best situated countries in the world in respect to sugar, it was stated at the offices of the Com-The supply is sufficient for domestic use provided there are no strikes in the industry or transportation tie-ups. Canadian refineries have advised the Commission that the needs of the country for 1920 appeared to be well covered in regard to raw material.

HOUSE FAILS TO EXTEND THE FOOD AND FUEL CONTROL ACT.

Chairman Haugen of the House Agricultural Committee announced on Nov. 15 that no action would be taken during the remaining part of the present session of Congress to extend the Federal Food and Fuel Control Act which had been requested by Attorney-General Palmer. This act under the provisions of which the Attorney-General recently was enabled to proceed against the leaders of the soft coal strike and obtain a Federal court mandate directing withdrawal of the strike order, expires with the formal proclamation of peace. Extension of the act for six months after that time was asked by Mr. Palmer in a letter to Speaker Gillett on Oct. 31, and published in the "Chronicle" Nov. 8, page 1752. Mr. Palmer was before the House Agricultural Committee on Nov. 7 and urged that extension of the measure would be necessary to back up the Government in its campaign against high living costs when peace is declared.

While the Attorney General recommended extension of the act as a means of curbing profiteers, as well as to allow the Fuel Administration to continue to handle the situation, it is stated that members of the House Committee on Agriculture have not been disposed to extend Government control over business.

A meeting of the Agriculture Committee was called for Oct. 14 to take up the bill. A quorum was not present. Representative Haugen, of Iowa, chairman of the committee, said he would not attempt to hold another meeting this

In case the coal strike had not been recalled by Court order the committee might have approved a bill extending the life of certain sections relating to fuel, it is stated.

PRESIDENT SIGNS BILL TO EXTEND CONTROL OF WAR TRADE BOARD OVER DYE IMPORTS.

The House and Senate on Nov. 18 adopted a joint resolution extending the control over imports of dyes derived from coal tar under the Trading with the Enemy Act, until Jan. 15 1920. The measure was signed by President Wilson the following day. The resolution was introduced in the House on Nov. 17 by Representative Green, acting chairman of the Ways and Means Committee, in the absence of Representative Fordney. Mr. Green presented the resolution following a meeting of the Ways and Means Committee. The text of the resolution follows:

That notwithstanding the prior termination of the present war the provisions of the trading with the enemy act, approved Oct. 6 1917, and of any proclamation of the President issued in pursuance thereof which prohibit or control the importation into the United States of dyes or other products derived directly or indirectly from coal tar, are continued until Jan. 15 1920.

A similar resolution sponsored by Senator Penrose was reported to the Senate from the Senate Committee on Finance, of which Mr. Penrose is chairman, on Nov. 11, but no action was taken on it, and the Green resolution was adopted as a substitute.

With reference to the passage of the measure and the purposes thereof Washington press dispatches of Nov. 18 said:

To prevent the flooding of the market of this country with German dyes immediately upon the proclamation of peace, both the Senate and the House to-day voted a continuance of the War Trade Board's import restrictions on these products until Jan. 15. These restrictions place an absolute embargo on the importation of any of the German dyes.

The action was considered necessary by leaders of both parties, because all orders of the War Trade Board automatically cease with the official ending of the war. The House has passed a bill to protect the American dye industry built up during the war, but the Senate has found it impossible to act upon this because of the treaty situation. It hopes, however, to take action in December.

In a brief explanation of the necessity of the resolution, Representative Green, Iowa, acting chairman of the House Ways and Means Committee, said Germany has a large store of dyes ready for export to all parts of the world, as soon as she can resume her trade.

"It is only natural that much of this supply would be sent to the American markets through a desire of the Germans to wipe out the new American industry which is now struggling to its feet, but which, in a few years, with proper protection, should be a formidable competitor in years to come."

Senator Penrose, sponsor of the Senate resolution, accepted the measure prepared by Representative Green, Iowa, which the House had passed, as offering the only hope of action by Congress before adjournment. He expects to draw a permanent regulatory bill protecting the American dye industry before the expiration of the control continued by to-day's action.

NEWSPAPER PUBLISHERS URGE INCREASED RATES AND REDUCTION IN SIZE OF PAPERS TO COMBAT PAPER SHORTAGE.

Concern over the present paper shortage prompted the adoption on Nov. 12 by the American Newspaper Pubtishers' Association of a report urging publishers everywhere "to materially increase advertising and subscription rates and at the same time limit the size of their issues. The meeting at which the resolutions were adopted was a special one, held in this city at the Waldorf-Astoria. It had been called by the President of the Association, Frank P. Glass, of the Birmingham (Ala.) "News." The report was drawn up by a resolutions committee, consisting of M. F. Hanson, of the Philadelphia "Record;" Fleming Newbold, of the Washington "Star;" D. D. Moore, of the Pittsburgh "Leader;" Victor Polachek, of the New York "Sun;" E. H. Butler, of the Buffalo "News;" E. H. Westphall, of the Boston "American," and S. G. McClure of Youngstown, Ohio. The following were the conclusions of the committee as adopted by the Association:

Paper manufacturers have told us that there is a world-wide shortage of paper. At the present rate of consumption the newspapers are using about 10% more paper than is being produced. This means an annual shortage on the present basis of approximately 200,000 tons. Your committee, therefore recommends:

That the regulations of the War Industries Board for the Conservation of Newsprint be strictly adhered to, and that the full text of all these regulations be sent to all the daily and Sunday newspapers of the United States, whether or not they are members of the American Newspaper Publishers' Association.

That publishers everywhere be urged to materially increase advertising and subscription rates and at the same time limit the size of their issues. That no newspaper enter into yearly contract for advertising at a lixed rate but make rates adjustable monthly or quarterly.

That the American Newspaper Publishers' Association send out a standard form of adjustable contract for advertising.

That the paper committee strongly discourage the hoarding of print paper. That the white paper committee and the legislative committee of the American Newspaper Publishers' Association urge the enactment of such legislation as will permit the development of water power so that our timber lands may be made fully available for the manufacture of wood pulp, lumber and paper, and we also recommend that Congress be urged to take steps that will induce the Canadian Government to repeal the Order in Council prohibiting the export of wood cut from Crown lands.

We recommend that the President appoint a committee on conciliation for the purpose of adjusting differences between publishers in competitive territories.

That the members of this committee be selected with a view to governing the entire country. That this committee formulate such plans and recommendations as will assist in adjusting existing differences so far as possible. That each member of this committee be given allotment over certain territory and be authorized to appoint sub-committees to deal with conditions in cities or competitive territories within that area.

It is further recommended that this committee keep the print paper committee of the American Newspaper Publishers' Association informed as to its problems and accomplishments, that the entire membership of the A. N. P. A. co-operate with this committee to the end that it may result in the greatest benefit to all most vitally concerned.

Mr. Glass is quoted as saying at the meeting:

I have come to the distinct conclusion that publishers themselves are mainly responsible for this wild market and for the short paper stocks which

are behind this market. The unprecedented prosperity of the country, with the extraordinary volume of advertising enjoyed by the daily press particularly, has resulted in the consumption of the surplus stock both of the papers and the mills. There is little doubt that this year's aggregate consumption of print paper by all the dailies will be more than 35% greater than that of last year.

than that of last year.

It is plain that all of us must come together in this common council and use our best brains and utmost resolution for the common good. The general welfare must be considered. Sacrifices are necessary and must be planned with intelligence and fortitude. The larger papers in this association have a responsibility for the well-being of the smaller ones especially. If the situation is not met with co-operation and sacrifice it is certain that weaker papers will be unable to get supplies, will be forced to suspend. And by the weaker papers I do not mean those of smaller circulation only, but those which are weak financially. There are many small papers that are strong enough to weather the storm, while there may be bigger papers that are not strong.

It seems certain that more effective remedies must be devised, perhaps heroic ones. The cause being plain, the relief is equally plain. The sizes of our papers must be severely reduced. But how? Ordinary economies in reading space and in waste are not sufficient. It seems to us that knowing the chief cause of our paper shortage, heavy advertising and big issues, we must turn our attention to an arbitrary reduction of advertising for the adequate remedy.

How can we go about this restriction of advertising space? In two ways. First, by a heavy advance in rates. Daily newspaper rates have always been too low and are still too low. Nearly all papers have made substantial advances in the last three years, but they are not sufficient for the present emergency. It is safe to assert that the costs of newspaper production have on an average increased 100% in the past year, due to recent advances in labor and the present advance in the cost of print paper. Is it not plain that 25 or 30% advances in advertising rates are not sufficient to meet the new costs of production? Radical advances should be made, percentages that will hold back the sluice of advertising that has poured into our offices and bids fair to continue to pour during next year.

into our offices and bids fair to continue to pour during next year.;

Every paper should decide and agree that it will cut down its average number of pages, both weekday and Sunday, by a considerable percentage, and then hold down its advertising volume to the fixed number of pages. This will probably necessitate an arbitrary reduction of at least 33% in the volume of business.

According to the "Wall Street Journal" of Nov. 14 it developed during the discussion that while some newspapers had contracted for newsprint covering requirements well into 1920 others were depending upon purchases from day to day in the open market, paying prices up to around \$140 a ton, this comparing, it is observed, with prices fixed by the Federal Trade Commission, now in effect, of \$75 05 a ton.

The Western Pennsylvania Association of Dailies, composed of newspaper publishers, adopted resolutions, at a meeting on Nov. 20 in Pittsburgh, calling for radical increases in advertising and subscription rates and the adoption of plans for the conservation of newsprint paper.

On Nov. 14 a resolution advocating a 25% increase in foreign and local advertising rates in Southern newspapers because of the increased cost of newsprint paper, was adopted by the advertising committee of the Southern Newspaper Publishers' Association. On Nov. 12 the following press advices were received by the daily papers from New Orleans:

Hundreds of tons of saw-mill waste which could be used for news-print and other coarse papers are being burned every day and there are millions of feet of stumps and small timber in Southern cut-over lands which could be used for the same purpose, J. F. Kidd of Lake, Miss., to-day told the annual convention here of the Southern Logging Association

used for the same purpose, J. F. Kidd of Lake, Miss., to-day told the annual convention here of the Southern Logging Association.

"I understand," said Mr. Kidd, "that many small town weekly and semi-weekly newspapers have been forced to suspend publication because of the high cost of news-print and that even some of the city dailies are having a rocky road to travel, but it seems that there is inefficiency and neglect of opportunity somewhere when raw material is being wasted in quantities with a market crying for the products which could be manufac-

In view of the print paper shortage Senator Watson on Nov. 14 made known his intention to ask for co-operation between the Department of Commerce, the Department of State and the United States Shipping Board to import print paper from foreign countries. According to the Senator the chief difficulty is lack of ship bottom. He stated that unless the Government takes the initiative he intends calling up his resolution ordering a complete survey of the wood pulp resources of the Northeast with a view to making the American supply more available to manufacturers of newsprint paper.

On Nov. 8 a bill prohibiting the exportation of print paper was introduced by Representative Christopherson (Republican) of South Dakota. Penalty for violation of the law would be \$10,000 or ten years' imprisonment.

Regarding expected newsprint legislation the "Wall Street Journal" of Nov. 17 said:

Agitation for legislation controlling the distribution of newsprint paper is expected to develop early in the next session of Congress. A resumption of the war-time regulations on newspapers, or the allocation of tonnage, is strongly favored by some of the legislators, particularly those from the Middle West, whose districts have no large newspapers, and who seek the restriction of the big daily papers of the cities in their newsprint consumption. The editors of the small rural papers are protesting that they are being squeezed to the wall because the manufacturers favor the big papers in the present newsprint famine.

A bill has just been introduced by Representative Christopherson of South Dakota, prohibiting the exportation of newsprint for a year. About 10,000 tons are now being sent out each month, and the Congressman wants

this retained for the domestic market. With the reassembling of Congress, the LaFollette probe into the entire newsprint industry will be undertaken, and this promises to bring about additional recommendations affecting the paper industry.

PLANS OF CANADIAN MANUFACTURERS TO IN-CREASE NEWSPRINT OUTPUT.

With regard to plans of Canadian manufacturers to increase their output of newsprint, the New York "Sun" in special advices from Montreal Nov. 18, said:

Price Bros. of Jonquieres and Kenogami Mills, Quebec, who manufacture 260 tons of the 2,200 tons of the newsprint exported daily by Canadian manufacturers to the United States, have decided to treble their output. will erect a new mill at a new town which will be called Saguenay

Sir William Price amplifies the announcement of the decision in the following statement: "My board has definitely decided to start work on a large mill with a capacity of between 400 and 500 tons daily. Work has already been started on the necessary water power, and by May of next year construction of the mill will be under way. When our new plant is operating our total output of paper and board will be in the neighborhood of 800 tons daily."

EXPORTS OF NEWSPRINT PAPER FROM CANADA.

We likewise take from the New York "Sun" of Nov. 19 the following relative to Canada's exports of newsprint paper:

The scarcity of newsprint paper in the United States cannot be attributed to largely increased overseas shipments by Canadian concerns, according to a statement from the Canadian Export Paper Company, Ltd., of Montreal, received yesterday by R. S. Kellogg, secretary of the newsprint service bureau, at 18 East Forty-first Street. The figures submitted by the Montreal company show that Canadian shipments overseas amounted to 42,704 tons in 1918 and 47,860 in 1919, the figures being for the eight months ended August 30. The exports from Canada for the same months were 395,096 tons in 1918 and 401,488 tons in 1919.

The United States is credited with shipping 69,586 tons of newsprint over-

as in 1918 and 88,933 tons during the current year. Canadian of

shipments, according to the Montreal authority, have increased 12.7%, while those from the United States have gone up 27.6%.

"These figures from official reports," said Mr. Kellogg, "show that for the eight months ended August 30 overseas shipments on newsprint paper from Canada were possibly 5,000 tons heavier in 1919 than in 1918, and that exports of newsprint from the United States were approximately 19,000 tons greater this year than last. However, the total quantity of newsprint exported from both countries is a very small proportion of the domestic con-

Mr. Kellogg points out that it has been stated by President Glass of the American Newspaper Publishers Association that these shipments do not have a great effect upon the local market.

RECOMMENDATIONS OF COMMITTEE OF AMERI-CAN PULP AND PAPER ASSOCIATION FOR SOLVING OF FORESTRY PROBLEM.

An increase of 159% from 1899 to 1918 in the production of pulp wood used by the paper industry of the United States and an increase of 633% in the cost during the same period was shown in the report of the Committee on Forest Conservation presented at the convention in this city oa Nov. 14 of the American Paper and Pulp Association. Co-operation of the timber land owner, the Government and the public in solving the forestry problem, was asked in the report, which contained the following recommendations:

A forestry survey and land classification to determine what we have in the way of present supplies and the areas which may properly be designated as necessary for watershed protection and as affording opportunity for

future timber supply.

A great enlargement and extension to all appropriate parts of the country of the public purchase of cut-over lands, for which ample precedent has been established in the East, by both Federal Government and by some of the States. National forests in the West created by the setting aside of land from the public domain now contain some 135,000,000 acres. best interests of the country would seem ultimately to require at least twice the present area of public forests.

A much more vigorous and general extension of Federal co-operation with the States in fire prevention along the lines of the Weeks law, coupled with

such additional measures in the different States as will most reduce the fire hazard and afford opportunity for natural reproduction.

The States, through the adoption of uniformly fair forest taxation laws, the establishment of forest nurseries and the preparation of forest working plans, should offer every possible encouragement to the owner who wishes to grow timber upon his land. With a few notable exceptions, forest planting has not yet been seriously

undertaken in the United States. In the Northeastern States 75% of the region is potentially forest land and should be kept in condition to furnish a permanent supply of raw material and water power for our basic industries, among which pulp and paper manufacturing takes first rank.

According to the report the pulp wood used by the pulp and paper industry in the United States aggregated 1,986,-000 cords in 1899, 4,000,000 cords in 1909, and for the last five years an average of 5.300,000 cords. The pulp and paper mills have, it is stated, been forced to use more than 1,000,000 cords of imported pulp wood annually for the last nine years, owing to the increased demand.

F. P. FISH AT PULP AND PAPER CONVENTION ON DEMANDS OF LABOR.

Discussing the "Fundamental Principles Governing the Employing Relations," Frederick P. Fish, Chairman of the National Industrial Conference Board, characterized overtime demanded by labor as a "fraud-mere camouflage to get more wages." Mr. Fish also declared that "the life of our industries is the open shop" and the "closed shop

with union domination means death to industry." The New York "Sun" of Nov. 15 also quotes Mr. Fish to the following effect:

He said the employers' group had no apology for standing out against the dosed shop in the Washington conference. The leaders of the American Federation of Labor, realizing that their power was waning, had been trying to bluff the public with threats, he said. Admitting that the labor unions, "even with their crimes and strikes," had done good in the past in bringing about better conditions for workers, the public must see to it that they did no harm in the future. Each manufacturer must set his own shop in order and prove to the worker that his best friend is his em-

Besides the above Mr. Fish is quoted in the "Sun" as

I am satisfied that there is only one solution for industrial unrest, and that lies in bringing back the intimate contact of employers and employees. Absence of knowledge on both sides of the necessities of the other man's ca is what is standing in the way of cordial relations. As to wages, the law of supply and demand must be supplemented. Should not the prosperity of a business be reflected in the wage paid, as long as there is a definite understanding that no man shall get more than he is worth. An employee is not a mere machine, to be worn out as soon as possible, but is a man entitled to get some of the joy out of life.

FEDERAL TRADE COMMISSION'S COMPLAINT OF UNFAIR COMPETITION AGAINST UNITED UNITED TYPOTHETAE OF AMERICA.

It became known on Nov. 10 that a formal complaint of unfair competition had been filed by the Federal Trade Commission against the United Typothetae and seven of its officers. One of the charges in the complaint is that the 'United Typothetae of America, through its Trade Matter Committee, has adopted the practice of attempting to control the matter of terms on which manufacturers of printing presses, type, and machinery, sell their output to printing establishments and has attempted to have such manufacturers refuse to place any of their presses, type and machinery in any printing establishment until a cash payment equal to at least 25% of the amount of the total purchase price of the articles purchased, be paid."

The complaint among other things also recites:

That a "Standard Cost System" and "Standard Price List," which respondents are constantly urging employing printers to adopt, are largely devices calculated to establish a uniform scale of prices throughout the printing undustry and are not merely a system of cost finding.

That respondents have announded in bulletins published and circulated by them from time to time, that the United Typothetae of America cost finding system has been approved by the Federal Trade Commission, whereas said Commission disavowed a letter of approval of a Commissioner by an order duly entered by it on December 13 1917, and the request of the Commission that the respondents assure the Commission that they would cease using said Commissioner's endorsement of said cost finding system has bot been complied with by said respondents.

That said United Typothetae of America, through its officers and mem-ers, inaugurated a campaign known as the "Three Year Plan," the object of which is to collect assessments from manufacturers and merchants throughout the United States, who sell paper, printing presses, type, ink, and other supplies to employing printers, and from associations allied to the printing industry; the money so accumulated to be applied to alleged educational purposes, but mainly to induce employing printers to use a uniform system of cost accounting and a standard price list compiled by the United Typothetae of America with the view of teaching the printer how to charge adequate prices for his work so that the alleged "evils of ignorant and ruinous competition" might be eliminated, as stated in bulletins published by said respondents. That coercive methods have been used by respondents to obtain subscriptions to said "Three Year Plan" fund, in that there was published and circulated by respondents monthly bulletins containing names and addresses of subscribers, in order that the employing printers could discriminate in the purchase fo supplies required by them, in favor of those who had subscribed to said fund and as against those who had not so subscribed. That the publication of the list of contributors as aforesaid, has intimidated manufacturers and dealers in printers' supplies and has caused them to contribute to said fund against their will, in order to avoid being discriminated against by the members of said United Typothetae of America, in the purchase of supplies required by them, the result of which has been that manufacturers and dealers in printers supplies have been compelled to pay a bonus or gratuity as a condition precedent to the sale of supplies to members of the respondent association

The seven officers named with the organization in the complaint are Benjamin P. Moulton, Arthur E. Southworth, Charles L. Kinsley, George H. Gardner, E. H. James, Fred W. Gage and Joseph A. Bordeu. December 15 has been set as the date for the hearing by the Commission.

W. H. BARR ON DANGERS TO COMMERCE OF CLOSED SHOP.

That the closed shop means death to commerce, was the statement made by William H. Barr, President of the National Founders' Association, who in discussing in detail, at the annual meeting of the association this week, the nationally important problems of labor relations, reconstruction and readjustment, had the following to say on the subject of the open and closed shop:

The open shop presupposes the principle of Americanism. It permits every man to work where he pleases and for what compensation he may It represents the principle of individual liberty, the only incentive to tive. It makes possible individual reward. It eliminates that opinitiative. pressing influence which rates all workers according to the lowest, and stamps upon them the seal of mediocrity. The closed shop, on the other hand, represents an un-American autocracy, and a confiscation of liberty and of property rights. If the closed shop should supervene in this country, the present cost of living would within four years seem low by comparison, and the domestic as well as the foreign trade of the United States, which we now seem to hold securely, would inevitably fall into other hands. The closed shop means death to commerce. There can be no misunderstanding of that effect and anyone having a primary knowledge of sound economics will accept it without question. Two years ago the open shop was a local issue, to-day it is a national principle.

President Barr, in his report to the association, whose convention was held at the Hotel Astor on Nov. 19 and 20, referred to the attitude of the militant labor unions, and declared that "the purpose of labor unionism is as un-American as that of the organizations which are admittedly anarchistic." In part he said:

The right of Government or civic employees to organize, championed by the American Federation of Labor emphasizes at least one great public danger; namely, a conflict between the police power of the State and its servante, when issues of wages or hours bring about a strike. Under a weaker man than the Governor of Massachusetts it might mean civic domination by labor union organizers. Fortunately the Boston public formed a better conception of the meaning of a strike on this occasion, and by the re-election of Governor Colidge expresses the realization that it must reject these unions in a fight for self preservation.

reject labor unionism in a fight for self preservation.

Notwithstanding the fact that industry has been brought under the law, and manufacturers abide by its limitations, organized labor prefers to defy the law and control these forces whose duty it is to uphold it. In this attempt they also fall to understand that we do not derive our right to do business from the Government, but given civil liberty, have developed a Government to protect all citizens. The serious element in the situation is the attitude of the militant labor unions. A few years ago we did not class them as radical because there was an element of conservacism which restrained their activities. To-day this conservatism has been abandoned, and the purpose of labor unionism is as un-American as that of the organizations which are admittedly anarchistic. The labor unions have in recent months given perfect object lessons as to their radicalism, but there is still that general misunderstanding which prevents us from realizing the significance of what is still in contemplation.

The unfortunate seed was sown in unionism in 1916 when the railroad brotherhoods exercised their power to force through the Adamson Law. The brotherhoods compelled affirmative Congressional action and the inevitable result was the development of a spirit of arrogance among all unions. The European war made it possible to demand abnormal wages. Government requirements made the employers susceptible because they did not desire to close their shops, and they granted demands which they recognized were neither economic nor just. Our entrance into the war represented the fruition of this seed of radicalism, and the unions which had pledged their membership to patriotic co-operation with our armies in Europe immediately utilized the situation to promote their own interests. For every American soldier in Europe during the period of the war there was a union striker in the United States. Did this represent patriotic co-operation? And, it is to be regretted that this proves radicalism has, as supporters, Americans who, blind to the result of their actions, continually furnish money and moral encouragement. The question of radicalism, therefore, goes deeper than agitation and unrest, the fundamental factor in the situation being the attempt of a limited class to assume all power over industry and Government, of which heretofore they have been able to control only a small part.

In a supreme effort to partially remedy this state of affairs the men who

In a supreme effort to partially remedy this state of affairs the men who sat in the Industrial Conference at Washington, representing the employers of the country, did their full duty, under tremendous pressure. They realized their obligations as representatives of the great industries, and submitted an intelligible, workable program which was loyally supported when the issue was joined on questions which should not have come before the conference. They properly declined to be a party to passing the control of our industries, the fortunes of thirty-five millions of non-union workers, and the welfare of the nation, into the hands of a few union agents. Gentlemen, you cannot pay too much honor to the employers' group in the recent Industrial Conference. They blazed a wider path towards independence in industry, and it is for you to follow that trail of the open shop, its only permanent safeguard. The employer members recognized that our greatest problem is that of production for the effective maintenance of both our domestic and our foreign markets. They understood that production is decreasing, because of plans which are designed to bring about an industrial condition where radical propaganda may become a factor. But the Industrial Conference was not permitted to touch upon production or increased of liciency. It was not permitted to indicate the present relationship between wages and cost of living. It was allowed only to consider the question of a national closed shop, and failing to approve, the conference was dissolved because the labor representatives refused to go further

solved because the labor representatives refused to go further.

That there is no room for anarchy is the gospei which every right-thinking American should preach, and there is little difference between the radical who preaches revolution under the red flag of confiscation and the organizer who preaches revolution under the black flag of labor unionism. On the other hand, I believe that unionism in its inception and original purpose did represent an humanitarian movement. Forty years ago labor was, oftimes niggardly recompensed, improperly taken care of, and the employers of the country did not pursue the broad policy followed to-day. For we have traveled far and fast in a conscientious development of our duty towards workers, and conditions in most open foundries are all that humanitarianism could rightfully expect. This is not so true in closed union foundries where the limitation of output always practiced, cuts to a minimum the earnings of the owner, making it difficult to finance modern manufacturing improvements.

On Dec. 13 a significant labor-farmer conference will be held in Washington, and any farmers who may participate will be merely the representatives of paper organizations committed to a familiar type of propaganda. The great, conservative National Grange will not be represented. The plan is that which the Non-Partisan League formerly attempted and in which it was only partially successful. The present scheme is more ambitious and its success depends greatly upon the attitude of the farmers, and to some extent upon yours. The farmer is to be told that Government ownership is desirable, that collective bargaining is progression, and that private ownership of the railroads means increased rates. He is to become the recipient of propaganda designed to convince him that a union with organized labor will mean betterment for himself. The farmer is one of the general public. He is not as familiar with economic manufacturing conditions as foundrymen should be, and it is possible that his own overenthusiastic leaders may attempt to guide him into this unprofitable and danger alliance. The relationship of the manufacturer and the farmer must be presented to the farmers in its true light. This cannot be done without funds, for which an appeal will be made. I am emphasizing the necessity and if you will realize the situation you will give assistance without urging and with a full appreciation of its advisability.

BITUMINOUS COAL MINERS FAIL TO RETURN TO WORK—FUEL SHORTAGE—RAILROAD ADMINI-STRATION OPPOSED TO FREIGHT EMBARGO.

While the coal situation, especially in the middle West, has become increasingly serious with the failure of large numbers of the soft coal miners to return to work—despite the issuance last week of an order calling off the strike which started Nov. 1—no general freight embargo on the railroads is contemplated. Announcement to this effect was made on Nov. 19 by Walker D. Hines, Director-General of the Railroad Administration, which has charge of the distribution of coal. Mr. Hines held conferences in Chicago with the seven regional directors of the Railroad Administration on Nov. 18 and 19.

That the present problem confronting the Railroad Administration is the distribution of coal so as to avoid coal shortages, and not the placing of a freight embargo, was the opinion of the Director-General, and the seven regional directors. It was decided that the curtailment of transportation and industry would be dependent upon future developments. Possible action considered at the conference was reported to have included a further reduction in passenger-train service and shutting off coal from non-essential industries.

After discussing with the regional directors on Nov. 19 means and methods of arranging for distribution of the available coal supply so as to a oid a possible shortage Mr. Hines said:

The coal situation is serious. Every means possible for conservation will be employed. Already coal is being supplied only to essential industries You don't have to be a railroad man to figure that when you are consuming more coal than is produced an end is coming some time. What we will consider is what means will be employed to conserve our coal reserve by elimination of coal consumption except where it is indispensa le.

Mr. Hines intimated, it was stated, that a detailed list of restrictions would be made public soon and a drastic cut in railroad passenger service throughout the country would be included in it. He also stated that shutting off coal from non-essential industries would in itself relieve the railroads from a large amount of freight. During the war only 25% of the nation's industries were classed as essential.

When the strike of the 400,000 soft coal miners had been in progress less than a week, the Central Coal Committee of the U. S. Railroad Administration, in charge of the situation, ordered discontinued on Nov. 6 the bunkering of foreign owned ships in American ports. Similar action had been taken by the British Government a few weeks ago when the British railwaymen's strike was in progress.

The preceding day, Nov. 5, President Wilson signed an executive order empowering the U. S. Fuel Administrator to re-establish war-time price regulation on all coal and coke. The order directed that the fuel administrator "shall, as occasion may require, restore, change or make such rules regulations, orders and proclamations fixing the prices or regulating the production, sale, shipment, distribution, apportionment, storage or use, of all coal or coke, as in his judgment may be required."

This gave to Dr. Harry Garfield, Fuel Administrator, the power at any time to extend his jurisdiction to anthracite coal. Dr. Garfield re-established offices in the Interior Building, Washington, and placed Cyrus Garney, Jr., his former assistant, in charge, so as to meet emergencies at all times.

The strike of the soft coal miners began on Nov. 1.

Notwithstanding the issuance on Oct. 31 of a temporary restraining order by the U.S. District Court preventing the heads of the miners' unions from sending out further orders or instructions in connection with the conduct of the strike. the original strike order proved effective and practically all the miners quit work. Non-union soft coal and anthracite mines continued in full operation, during the strike and after it was called off by mandate of the Federal Court, but the supply of soft coal has been greatly reduced by the failure of the miners to return to work, and industries, particularly in the Western part of the country have felt the effect of the curtailment. Regional Coal Committees have been established in the large cities by the Railroad Administration to supervise the distribution of soft coal. A statement with reference to the Government's plans for distributing soft coal was issued by Walker D. Hines, Director-General of the Railroads on Nov. 6. It made known that the Regional Directors of Railroads had been authorized to order temporary cut in train service "wherever it seems absolutely necessary." The statement said:

The machinery set up by the Railroad Administration to distribute the coal held in transit by the railroads in accordance with the directions of the

Fuel Administrator, is in full operation and as a result, wherever possible, coal is being distributed in accordance with the priority list established by the Fuel Administrator where such coal is absolutely needed. Therefore, where there is real need for coal the problem should be taken up immediately with the railroad ordinarily supplying the coal and every effort will be made by such railroad to meet the demand.

It is, of course, essential both because of the present bituminous coal strike and in order that the needs for the coming Winter may be looked after that fuel be used as economically as possible. It should also be remembered that the railroads did not interfere with the delivery of coal to designated

consigness until the day before the present strike began.

In order to conserve coal as much as possible, Regional Directors of Railroads have been given authority, wherever it seems absolutely necessary, to
eliminate for the time being train service, but in order to provide for the essential business needs of the country no general curtailment of train service
is contemplated. The maintenance of the public transportation service is of
paramount importance in order to serve the countless needs of the general
public and the interruption of that service should be minimized as far as
possible.

To save loss of time and otherwise facilitate the handling of applications from consumers who require coal, it should be noted that the arrangements for such handling provide that applicants for coal make their requests through the local authorities of the railroad from which they regularly received their supply, or preferably the Federal manager of that road.

In a statement on Nov. 1, Director-General Hines set forth the details of procedure to be followed in distribution of soft coal as follows:

1. Bituminous coal, including lignite, taken and held in accordance with the instructions of the Director-General of Oct. 29 and 31 1919, or thereafter, will be handled by the Director-General and the Regional Directors through the agency of a Central Coal Committee at Washington and Regional Coal Committees which will be established jointly by the Regional Directors and the Fuel Administration. Such Regional Coal Committees will comprise the following representatives: One appointed by the United States Fuel Administrator, and such others as the Regional Director may select to handle matters of purchase, distribution, and accounting.

2. The bituminous coal held must be distributed only to those consumers who have no reserve supply, and must have coal to meet their emergency needs. The following order of preference shall govern the Regional Coal Committees in such distribution as they may make within their jurisdiction for emergency consumption in the United States and Canada; (A) Railroads. (B) Army and navy, together with other departments of the Fedroads. (B) Army and navy, together with other departments of the Fedroads. (C) State and county departments and institutions. (D) Public utilities. (E) Retail dealers. (F) Manufacturing plants on War Industries Board s preference list. (G) Manufacturing plants not on War Industries Board s preference list. (H) Jobbers. (I) Lake. (J) Tidewater.

 When commercial coal is diverted to other than original consignee, promptly notify shipper and original consignee of each car and keep adequate record for later settlement.

4. Originating coal road should hold a considerable portion of the commercial coal near coal waybilling points, available for prompt distribution.

5. Intermediate and terminal carriers should, as far as practicable, move commercial coal to, and hold it in the vicinity of points most convenient for prompt rehandling and distribution.

6. Coal must not be delivered to commercial consumers either in accordance with the priority list (established in Rule II.) or otherwise, except with specific authority from the Coal Committee having jurisdiction.

7. Regional Directors will immediately notify each railroad under Federal control of the Regional Coal Committee with which it shall deal.

8. Each railroad shall report at once to the Central Coal Committee and to the Regional Coal Committee the name, title, location, and telephone address of the representative in whom this whole matter will be centred for that railroad.

9. In order that the Central Coal Committee may be informed of the requirements for coal in each region and of the necessity for transferring coal from one region to another, each Regional Coal Committee will make such daily reports to the Central Coal Committee as are provided for herein and may be called for from time to time.

10. Each railroad (or each grand division of a railroad) shall report daily by wire to the Regional Coal Committee, to be received not later than $9 \, a.m.$ information as to its coal situation for the twenty-four hours ending at $1 \, a.m.$

11. Each Regional Coal Committee will report daily by wire to the Central Coal Committee, as promptly as information is available, a summary of the coal situation for the twenty-four hours ending at 1 a. m. that day.

12. Applications to Regional Coal Committees for delivery of coal to commercial consumers must be made through the railroad which will make delivery of the coal; such applications must show complete and accurate information with respect to the preferred nature of the requirements, the amount of coal which the applicant has on hand, and the amount which the applicant requires for the preferred use, together with the rate of consumption and the kind and size of coal desired, all as set forth in form C attached hereto.

13. Each Regional Coal Committee will apply a consecutive number to all orders authorizing the delivery of coal and compliance with such orders must be reported promptly by the railroad to the Regional Coal Committee.

14. Coal diverted for commercial uses shall be paid for in accordance with the Fuel Administrator's order dated Jan. 14 1918. In order to insure payments, coal shall be delivered for commercial use to such applicants only who shall satisfy the Federal or General Manager of their financial responsibility, or who shall deposit a certified check or other satisfactory security in such sum as will insure full payment for any coal furnished. The applicant shall make definite written obligation to pay the shipper for the coal promptly upon presentation of the bill. The legal transportation charges, including war taxes, from mines to point of delivery to the applicant shall be collected on delivery in the usual way.

Suggestion from the Wholesale Coal Trade Association of New York that the Government should not fix a maximum price for coal or interfere with the normal course of supply and demand during the strike brought from Attorney General Palmer on Nov. 2 the vigorous assertion that he would take the same action against persons enhancing prices as was taken against the union officers.

"The action of the Government was taken solely in the general public interest," Mr. Palmer declared, "and I shall not permit it to be used directly or indirectly for the benefit of the employers' side of the controversy."

W. A. Marshall, president of the association, wrote Mr. Palmer recommending that miners who want to work be given protection, and that coal consumers be allowed to obtain fuel through the usual, normal channels. He asserted that with adequate protection enough coal would be produced to meet the emergency, that fixing a maximum price would curtail the operators' ability to meet abnormal production costs caused by the strike and discourage their efforts to continue work, that priority lists would overstock certain consumers and allow others to go without, and the fuel control act could be used to prevent attempts at profiteering.

Mr. Palmer's reply in part was as follows:

I am in receipt of your letter and am amazed by its contents. While, of course, proper protection will be given to all miners who are willing to continue at work, it must be perfectly plain to you that even under such conditions the supply of coal must be far from normal.

Your proposition amounts, in effect, to a declaration that coal dealers should be permitted to take advantage of these abnormal conditions and have their prices based entirely upon the law of supply and demand, which is only another way of saying they should be permitted to charge the public whatever they please. The demand for fuel will be constantly increasing, and with the supply decreasing, unless there is Government regulation, prices charged to the public will be outrageous and the profits accruing to dealers unconscionable. You ought to be quite as willing as other citizens to co-operate in the general public welfare in this emergency, even to the extent of sacrificing profits.

The action of the Government in restraining the officers of the Mine Workers' Union from furthering the strike order already issued was taken solely in the general public interest, and I shall not permit it to be used directly or indirectly for the benefit of the employers' side of the controversy.

If any advantage shall be taken of present conditions by any arrangement or agreement of two or more persons to restrict either production or distribution in order to enhance the price of fuel I shall without hesitation take precisely the same action against such persons as has been taken against the officers of the Mine Workers' Union.

The base district prices re-established by the President's order of Oct. 30 in Pennsylvania and West Virginia, two of the large coal producing States, are shown in the tabulations following. All prices given are net ton f.o.b. mines.

Mine	Prepared	Slack or
Pennsylvania— Run.	Sizes.	Screenings.
District 1. Operations other than Pitts-		36
burgh field2.95	2.95	2.95
District 2. Pittsburgh field2.35 West Virginia—	2.60	2.35
District 1. Pocahontas field2.35	2.60	2.10
District 2. Tug River field2.75	3.00	2.50
District 3. Thacker field2.65	2.90	2.40
District 4. Kenova field2.65	2.90	2.40
District 5. Logan field2.50	2.75	2.25
District 6. New River field2.70	2.95	2.45
District 7. Kanawha field2.60	2.85	2.35
District 8. Putnam County2.85	3.10	2.60
District 9. Mason County2.75	3.00	2.50
District 10. Coal & Coke & Gauley fields_2.65 State and District—	2.90	2.45
District 11. Upper Potomac, Cumberland		
and Piedmont fields (incl. Maryland)2.75	3.00	2.50
District 12. Fairmont fields2.50	2.75	2.25
District 13. Hancock, Brooke, Ohio and		3.20
Marshall Counties2.35	2.60	2.35

The President's order by which the above prices were put into effect will be found in the "Chronicle" Nov. 1, page 1658.

Washington press dispatches of Nov. 7 announced that slight changes were made in the Railroad Administration's priority list (that established during the war by the Fuel Administration) on that date. The revision of the list and the cause therefor were explained in the Washington dispatches as follows:

The changes ordered make the movement of coal freer and avoid some

delay in the dispatch of coal shipments.

Under the new regulations, shipments consigned under the first four divisions of the priority list will be jermitted on straight consignment without permit. This includes, besides the railroads themselves, Government departments, the Army and Navy and State institutions and some industries.

Appeals of sugar refineries in Cuba for coal were met conditionally to-nightthrough orders issued by the Railroad Administration's central coal committee, which modify the original export coal embargo. Under the new regulations the Cuban refiners will be permitted to buy coal here provided they sign agreements to ship their sugar production to this country.

The sugar shortage in the United States was admitted to have been the deciding factor to change the committee's embargo. Estimates of the amount of coal required by the Cuban refiners varied, but officials believed the amount would not be sufficiently large to affect materially the American coal stocks.

The priority list was published in the "Chronicle" Nov. 1, page 1658.

Pittsburgh advices of Nov. 5 to the N. Y. "Times" announced that five striking coal miners in that city had been refused citizenship papers in the U. S. Court because they had joined the strike. The advice in part said:

Five striking coal miners, four of them overseas veterans of the late war, were denied citizenship this morning in the United States courts by Federal Judge Orr.

After several score of other applicants for citizenship had been called and successfully passed, William McKinstry of Slovan, Penn., a widower with two children, was examined.

He said he had worked for the Eric Coal Company for the last thirteen

"Well, are you working now? asked Judge Orr.

"No, Sir, replied McKinstry.
"Why? asked the court.
"We are on strike, McKinstry replied.
"The President of the United States and the United States Government we declared the strike of coal miners illegal and against the Constitution of the United States. I cannot let you take the oath of allegiance to this country while you are on strike, said Judge Orr.

"You could not faithfully take it and remain on strike in direct defiance or opposition to the Government," the court added.

The next applicants, four in number, were called, and it developed that they were overseas soldiers, two of them having been wounded in action. The men gave their names as Domenico Fornello, an employee of the National Coal Company of Morgan; Angello Servate of Avonmore, an employee of the Hicks Coal Company; Battesby Donalli and Amilio Marchesini, both

of Frederickstown and employees of the Clyde Coal Company.
"Are you men working at the present time? asked Judge Orr

They all replied that they were not, and, when asked why, said they were on strike

Members of the Brotherhood of Railway Trainmen, the largest of the railroad brotherhoods, were in full sympathy with the miners in the coal strike, W. G. Lee, President of the brotherhood, declared in a statement at Cleveland, O., on Nov. 1. Mr. Lee's statement was as follows:

Our organization is fully in sympathy with the miners in attempting to secure a living wage and better working conditions and believes that the position taken by the Government in connection with the injunction issued will probably disturb industrial conditions to a far greater extent than reized by those in charge of governmental affairs

The railroad brotherhoods will assist the miners in every honorable and consistent way, and the officers of the miners organization fully understand

the brotherhoods' position.

I have not assumed to impose my opinion or presence either at the White House or upon the Attorney General in connection with the miners strike, because no intimation from the officers of the miners organization has come to the Trainmen's Brotherhood to my knowledge requesting such assistance or the use of our influence.

STATE GOVERNMENT OF NORTH DAKOTA ORDERED TO RETURN COAL MINES TO THEIR OWNERS.

An injunction directing the State authorities of North Dakota to return to their private owners coal mining properties taken over by order of Governor Frazier Nov. 13 was issued by Judge W. L. Nuessle in the district court a Bismarck on Nov. 19. The court order fixed Nov. 24 as the time limit within which the State is required to restore the property owned by the Washburn Lignite Co. at Wilton. "It seems to me that it amounts on one hand to confiscation and on the other to involuntary servitude," declared the Judge in reviewing the course which Governor Frazier had followed in military operation of mines taken over by the State. Continuing, Judge Nuessle said:

I realize that any decree this court may issue, unless the Government hooses to recognize it, cannot be carried out without civil war. I do not want that. I will make my order for return of the property to these plain-tiffs at some future date, long enough ahead to permit of an appeal to the (State) Supreme Court, should defendants elect to appeal. I do not know whether the Supreme Court will support my views of this situation. I do not believe, however, that the Governor will resist an order of the Su-

With further reference to his decision advices of Nov. 19 from Bismarck to the New York "Times" said:

Judge Nuessle dictated the order from the bench. He declared it a matter of great consequence, not only to plaintiff and defendant, but of greater consequence to the people of North Dakota, and one which should be determined immediately. He discussed the powers inherent in the people as delegated to the three principal co-ordinated departments of Government, declaring that the people had learned through ages of misgovernment to so divide the powers of Government as a means of escaping tyranny and to forestall usurpation of despotic power by any individual or collection of

Judge Nuessle declared he had hesitated to issue an order to show cause in the matter because the petition was a direct attack upon a co-ordinated department of the Government. To carry out the mandates of the judicial arm against the executive department, said the Court, special executive would be required, and if the executive department should resist the orders of the judicial department and the judicial department be forced to appoint such special agents, the only possible outcome would be civil war.

But are we, asked the Court, to permit the executive to go ahead and usurp the powers of the judicial and legislative departments, to make laws,

to construe them and to decree how they shall be enforced?
"That," said Judge Nuessle, "would be despotism."

"Embarrassing as the situation is," the Court continued, "I must hold that in this case a temporary injunction be issued; that the defendants be restrained from further interfering with the property of the plaintiffs, and that the defendants, both of them, be commanded to restore to the plaintiffs their property.

Following appeal by the Washburn Lignite Co. Adjutant-Gen. Angus Fraser and Capt. L. R. Baird of the North Dakota Home Guards were ordered by Judge W. L. Neussle on Nov. 17 to appear before him on Nov. 19 and show cause why the court should not issue a permanent injunction restraining the Home Guards from "taking, holding and retaining possession" of private coal mines at Wilton, N. D.

Simultaneous with the issuance by Judge Nuessle of the order referred to at the outset of this article Judge C. F. Amidon of the U.S. District Court at Fargo, N.D. on the petition of the McClure Coal Co., a Minnesota corporation, and the Dakota Coal Co., issued an order, returnable Nov. 24, directing Governor Frazier to show cause why he should

not be enjoined from continuing the operation of the company's lignite property at Tasker, N. D.

Following the announcement on Nov. 11 that the nationwide strike of the bituminous miners had been called off, Governor Lynn J. Frazier on Nov. 12 declared martial law in the coal mining districts of North Dakota and on Nov. 13 State troops were sent out to take control of the mines. On that date Governor Frazier wired to Attorney-General Palmer of the United States reciting action taken by him in taking over the mines, and asking his co-operation in carrying out the purposes for which he says he acted.

By the terms of an order of Nov. 12 coal operators are to be allowed a royalty of from 10 to 25 cents a ton on each ton of lignite mined under State control.

COAL MINES IN KANSAS SEIZED BY STATE GOV-ERNMENT.

The Supreme Court of Kansas on Nov. 17 issued orders placing 150 coal mines under control of the State Government, and appointing three receivers who are authorized to fix wages, operate the mines and arrange for sale and distribution of the coal.

The action followed the filing of quo warranto proceedings by Attorney General Richard Hopkins to bring about the receivership which it was stated is based on the inherent right of the State to protect its citizens.

In connection with the action of the Supreme Court, Governor Allen was quoted as saying at Topeka on Nov. 17:

The coal famine makes the question too big to consider from the viewpoint either of the miners or operators at this time. It is a matter of the life and comfort for the people of the State, and the mines are being taken over for their benefit.

The operators of the mines refused, it is stated, to have anything to do with the plan and refused even to suggest one of their number for one of the receivers. Under the order of the Supreme Court the receivers will sell coal at prices that will guarantee the operators a fair profit.

BITUMINOUS MINERS REJECT WAGE INCREASE PLAN OFFERED BY OPERATORS-MAKE COUNTER PROPOSALS.

At the conferences of representatives of the bituminous coal miners with the operators which have been in progress since Nov. 14, the operators scale committee on Nov. 20 submitted a proposal for settlement to the miners which the latter flatly rejected. In substance it provided for a wage increase of 15 cents a ton to pick and machine miners and a 20% increase for day labor. The increase of 15 cents a ton, it is held by the operators, would represent an increase of 23.2% to pick miners and 35.1% to machine workers.

The plan offered by the operators was summarized as follows:

The proposal would extend the present contract to March 31 1922. se the price of mining, pick and machine, fifteen cents a ton estimated by operators as adding \$1.50 to the daily pay of the miners

Increase all classes of day labor 20%, or \$1 a day, bringing day labor in th mines to \$6 a day.

Be effective when the miners return to work.

Supplies and fuel sold to miners be sold at not less than cost

The national organization of the United Mine Workers and the National officers be responsible for the enforcement of the contract Establish a uniform automatic penalty clause for strikes in violation of

Commenting on the offer made by the operators, John L. Lewis, acting president of the United Mine Workers, and one of the leading representatives of the miners at the Wash-

ington conference was quoted as follows: The proposals of the operators are inadequate and undignified. They do not mean anything at all. Our conference has produced nothing constructive, but we will meet again to morrow morning

I do not think that the operorats themselves take the proposals seriously. We have thousands of men who only mine a ton or two a day and it will be en that an offered increase of 15 cents per ton means very little.

Thomas T. Brewster, chairman of the operators' wage scale committee, said, it was stated, after the wage proposals had been submitted, that those increases, were based on rates which had been arrived at by estimating what could be required to bring the miners' pay to the point where it offset the increase in the cost of living since 1914.

He said that the operators had made the counter proposals by instruction from the Government and that they represented the limit to which the operators could go.

The following day (Nov. 21) the miners' representatives made a counterproposal to the operators, saying they could accept a 40% wage increase and seven hour day. Prior to this action the operators served what was said to be practically an ultimatum on the miners' representatives, telling them that the offer of Nov. 20 of 15 cetns a ton and 20% day wage increases was the utmost that could be given.

The miners went into a conference immediately to consider the offer and later in the day they made to the operators the counterproposals to which we have just referred.

The original demands of the soft coal miners included a 60% general increase, a six hour day and five day week. Failing to obtain these by negotiation, their leaders, against the expressed wish of President Wilson, called a strike for Nov. 1. Court proceedings however brought by the Federal Government, compelled the cancellation of the strike order. Secretary of Labor Wilson, then called a conference of the union representatives, and the operators to bring about a settlement of their differences. The conference as already noted opened Nov. 14. The sessions held the early part of this week were unfruitful. Dr. Harry A. Garfield, Federal Fuel Administrator, appeared at an open session of the conference on Nov. 19. He made plain that as long as the Government stands "the people of the United States need, must have and will have coal, and they will not be prevented by anything the operators and miners may do."

He said that the public, "the chief party in interest in the present controversy, was not in a mood to tolerate either excessive prices or prolonged stoppage of production."

Shortly thereafter, the Joint Wage Scale Conference decided to continue its negotiations through a smaller group in accordance with the usual custom in making the wage agreements. The following day the operators submitted the proposals outlined above, and the miners' leaders rejected them.

The subcommittee, formed on Nov. 19, is composed of two miners and two operators from each of the four States in the central competitive district, together with Mr. Brewster and Mr. Lewis. The statement of the Fuel Administrator, which was largely statistical, brought out that in 1918 the average cost of production of coal was \$2 15 per ton, leaving to the operator an average margin of forty-six cents per ton. This margin, he said, included interest charges, selling expenses and Federal taxes, as well as profit.

In opening the conference on Nov. 14, Secretary of Labor Wilson warned both operators and miners that the public would not submit to overt action involving suffering of the people. He characterized the miners' demands as submitted and insisted upon up to that time as impossible. He included not only the six hour day and the five day week, but the demand for a 60% wage advance. He also characterized as impossible the standpat attitude of the operators and their insistence upon a working out of the present contract.

He submitted three proposals for settlement of differences between the miners and operators. These were:

1. Settlement by agreements between scale committees of miners and operators from all districts in joint session.

2. Settlement by committees in each district, acting concurrently.

3. Settlement by the committees of the central competitive fields, such settlement to be used as a basis for agreement in other districts.

The operators rejected the proposal of Secretary Wilson of the Department of Labor that a general committee representing all fields get together to work out an agreement. The miners agreed to accept the proposal. The conference finally accepted the third suggestion of Mr. Wilson, and a scale committee representing the operators and miners of the central competitive fields-Western Pennsylvania, Ohio. Indiana and Illinois was formed.

VICTOR L. BERGER REFUSED MEMBERSHIP IN HOUSE OF REPRESENTATIVES.

The House on Nov. 10 by a vote of 311 to 1 denied to Victor L. Berger, convicted of violation of the Espionage Act, the right to membership in that body and declared the seat in Congress to which he was elected in the Fifth Wisconsin District vacant. This action was taken after a violent speech by Mr. Berger, in which he denounced the Government, belittled members of the House and declared that he would take back nothing that he had said in his speeches and articles, which led to his conviction in a Federal Court. Mr. Berger made his defiant statement to the House after Representative Dallinger, Chairman of the special committee which had investigated the case, had denounced him as unworthy of a place in the House and had reviewed the utterances which led to his conviction.

As to the President, Mr. Berger in the course of his speech said: "Mr. Wilson has coined more Democratic phrases than all the Presidents of the United States combined, and he has taken away more of our liberties than all of the Presidents of the United States combined. He is on especially good terms with Sam Gompers, James Duncan and Frank Morrison, officials of the American Federation of Labor. With the help of these gentlemen—all of whom, by the way,

were born under the British flag-he has gloriously fought this war which is to end by giving Great Britain six votes in the League of Nations to our one." The House resolution refusing to seat Berger was as follows:

Resolved, That under the facts and circumstances of this case Victor L. Berger is not entitled to take the oath of office as a Representative in this House from the Fifth Congressional District of the State of Wisconsin, or

to hold a seat therein as such Representative.

The vote on the above, as already stated, was 311 to 1. Representative Voigt of Wisconsin, who spoke in favor of seating Mr. Berger, cast the only negative vote. The House on Nov. 10 also adopted a resolution authorizing the Speaker to notify the Governor of Wisconsin that as a result of the vote excluding Mr. Berger from membership in that body a vacancy existed in the representation of the Fifth Congressional District of that State. The resolution said that Joseph P. Carney, Mr. Berger's opponent, had not received a plurality vote and he therefore was not entitled to a seat in the House. Since the beginning of the present session in May Mr. Berger, although never permitted to take the oath, drew the regular pay of a House member, enjoyed the franking privilege and maintained an office in the House office building.

A motion by Representative Rucker of Missouri to expunge Mr. Berger's speech from "The Congressional Record" was offered. Representative Mondell, Republican floor leader, objected to Mr. Rucker's motion on the ground that its passage would deprive Mr. Berger of an opportunity to have his case put before the public. His proposal to lay the motion on the table was carried by a vote of 174 to 122.

On Oct. 24 the Special House Committee considering the Berger case made its report. By a vote of 8 to 1 it recommended adoption of the resolution given above. Representative Rodenburg (Republican) of Illinois filed a minority The report of the House report recommending delay. Committee in part was as follows:

The House of Representatives has always insisted upon its right to exclude members-elect and has also consistently refused to expel a member once he has been sworn in for an offense committed by him previous to his becoming a member, on the ground that the constitutional power of expulsion is limited in its application to the conduct of members of the House during

their term of office.

A mass of testimony was introduced at the hearings showing the nature and history of Socialism, with which we have no concern, the intimation being that an attempt was being made to exclude Representative-elect Berger because he is a Socialist. The fact that in 1911, when he had been elected as a Socialist to the Sixty-second Congress, no objection was made to his being seated, and the further fact that in December 1915, when the Sixty-fifth Congress convened, no objection was made to the admission of Representative-elect Meyer London of New York, who had also been elected as a Socialist, is a sufficient answer to such an intimation

The only question of fact at issue in this case is whether or not Victor L. Berger was disloyal to the United States during the war between this country and the Imperial German Government, and gave aid or comfort to its enemies. The contention was made by him and his counsel that he opposed our war with Germany because of the opposition of the international Socialists to war in general. As a matter of fact, the Socialist parties of other countries, including that of Germany, supported their Governments, and the Socialist Party in the United States might have done the same if it

had not been for the efforts of Mr. Berger and his assistants.

Furthermore, in a book entitled "Some Anti-Socialist Voices of the Press," published by him in 1911, he declared that if war should break out between this country and Japan, "the great mass of the Socialists would stand by the country to the last ditch." Moreover, both at the Chicago trial and before your committee Mr. Berger admitted that the German submarine warfare was an invasion of the rights of everybody, including American

rights

In otherwords, the testimony is conclusive that Mr. Berger was in favor of protecting American rights except when they were invaded by the Im-

Perial German Government.

The first convention of the American Legion in session at Minneapolis, Minn., adopted resolutions on Nov. 11 demanding the deportation of Victor Berger of Milwaukee as "a disloyal citizen," and asking investigation of the record of Representative Voight of Wisconsin, who supported Berger in the recent vote in the House of Representatives. The resolution asking cancellation of Berger's citizenship and his deportation, drawn by Theo fore Roosevelt Post No. 1 of the District of Columbia, was adopted on motion of the Wisconsin delegation. A similar resolution requested Congress "if it finds Representative Voight to be disloyal, to take steps for his expulsion from the House of Represen-

It was announced on Nov. 13, notwithstanding the action of the House three days before, that Socialists of the Fifth Wisconsin Congressional District had nominated Victor L. Berger as the party candidate at the special election Dec. 19 to fill the vacancy caused by the House of Representatives' refusal to seat Berger on his certificate of election obtained a year ago.

While the method of nominating Socialist candidates is by referendum, it was explained that lack of time caused the calling of the mass meeting to nominate. It is said that the nomination was by a unanimous vote. When the nomination was filed on Nov.20 at the office of the Secretary of State at Madison it was stated that intimation had been given that steps would be taken to test the legality of his candidacy. An opinion it was said might be called for within a few days, while court action is threatened as a

means of stopping him.

Congressman-elect Victor L. Berger of Milwaukee and four associates, all active leaders of the Socialist Party, were sentenced by Judge Landis of the Federal Court at Chicago on Feb. 20 to twenty years' imprisonment for violation of the Espionage Law and conspiracy to obstruct the draft. All the defendants gave notice of appeal, and, though Judge Landis refused a stay and bail pending appeal, they were subsequently released on \$25,000 bail each by Judge Altschuler, on giving a pledge of silence until their cases were finally disposed of. In prescribing these conditions for their release, Judge Altschuler said:

While the minorities have rights, the majorities also have rights which must not even seemingly be transgressed. Even though these defendants may feel they have a conscientious right to do the things for which they have been convicted, a court has decided that they were guilty of an offe They must refrain absolutely from doing those things and saying those things for which they have been convicted. If their promise is not kept until their cases are disposed of, their enlargement upon bail will terminate. Their attorneys will be held responsible for their action.

Besides Berger, who is Editor and publisher of the Mil-waukee "Leader," the other convicted men were:

The Rev. Irwin St. John Tucker, lecturer and writer Adolph Germer, National Secretary of the Socialist Party. J. Louis Engdahl, Editor of the "American Socialist." William F. Kruse, head of the Young People's Socialist League.

The Berger case is now pending in the United States Circuit Court of Appeals for the Seventh Circuit.

PRESIDENT WILSON VETOES BILL RESTORING RATE MAKING POWER TO INTER-STATE COMMERCE COMMISSION.

President Wilson vetoed on Nov. 18 the Cummins bill, which would have amended the Railroad Control Act so as to restore the rate making power to the Inter-State Commerce Commission. In setting out his reasons for vetoing the proposed legislation the President stated that the bill would deprive the Government, while the roads are still under Federal control, of any power to make any change in any intra-State rates, fare, charge, classification, &c., the immediate effect being to deprive the Government "of the ability to cope promptly and decisively with operating emergencies which are now arising and must continue to arise during the existing period of heavy traffic." While stating that "the leading principle of this bill, which is to give the Inter-State Commerce Commission power . . . to suspend rates, practices, &c., initiated by the President" is entirely acceptable to him, the President added that "if in the future the bill should be repassed I should hope to see some modifications in detail which would avoid attaching a presumption of unreasonableness (as this bill appears to do) to changes so initiated in rates, practices, &c." The President also evinced the hope "to see another modification which would avoid any possibility of bringing in question the validity of orders which already have been made by the Railroad Administration." Senator Cummins, Chairman of the Committee on Inter-State Commerce and author of the bill, stated on the 18th that it was not likely that any attempt would be made to pass the bill over the President's veto, inasmuch as the rate making powers of the Commission would be restored when the roads are returned to private operation on Jan. 1. The bill had passed the Senate on June 12 last, and the House on Sept. 24. (Reference to the action of the House was made in our issue of Sept. 27, page 1236.) Differences between the two sent the bill to conference, the House on Oct. 30 accepting the conference report and the Senate adopting it on Nov. 3. In his message of Nov. 18 vetoing the bill, the President said:

I return herewith without my approval Senate bill 641, entitled "An act to amend section 10 of an act entitled 'An act to provide for the operation of transportation systems while under Federal control, for the just compensa-tion of their owners, and for other purposes', approved March 21 1918."

This bill deprives the Government of the United States, while still charged with the exclusive responsibility for operating the railroads during Federal control, of any power to make any change in any intra-State rate, fare, ulation or practice with having first the approval of the proper State regulating tribunal, whereas under the Federal Control Act as originally enacted the Government of the United States has the same power to determine the intra-State matters as it had to determine similar matters of an inter-State character.

The immediate effect of such a change in the law would be to deprive the Federal Government of the ability to cope promptly and decisively with operating emergencies which are now arising and must continue to arise during the existing period of heavy traffic. Recently the Railroad Administration found that refrigerator cars were being unduly detained by consignees at a time when there was urgent demand for an enlarged transportation use of such cars. The Railroad Administration was able sub-

stantially and promptly to correct this situation by the imposition of an nergency charge. Such step could not have been taken promptly if had been necessary to consult also State authorities throughout the Union.

Since the authorities of each State would under this bill have the full power to exercise an independent judgment, the probable result would have been, if this bill had been in effect, to prevent any uniform practice at all, notwithstanding the fact that the Federal Government was the sole erator of the railroads and as such conducting the intra-State operations as well as the inter-State operations.

At the present time the Railroad Administration is proceeding with an important measure to secure the heavier loading of cars with gran and grain products so as to meet more fully the urgent need for a greater transportation of those commodities. If it should be necessary to obtain the independent judgment of each State tribunal, the delay would probably

be so great as to defeat the purpose of the plan.

The matters I have mentioned are illustrative of pressing practical encies which must be dealt with promptly if they are to be dealt with effectively, and while the Federal Government alone is responsible for rail-road operation, it ought to have within itself the power to deal with these problems. The practice of the Railroad Administration to secure the advice of the Inter-State Commerce Commission upon matters of importance reasonably insures an adequate representation of the public interest and avoids the divided action and inevitable delay which would result if each State authority should have exclusive and final power as to regulation of all matters of intra-State traffic within its borders.

Beyond these pressing practical exigencies I feel that it is a far sounder

general principle to vest in the Federal Government power to raise the revenue to operate the railroads when the Federal Government alone is responsible for paying the bills for their operation.

In a country of such great extent it is undoubtedly desirable to get the fullest practicable benefit of local advice upon local matters, and this is equally as much to be desired in respect of local inter-State rates and practices in a given portion of the country as in respect of intra-State rates and practices covering a similar extent in the same locality. It is the policy and practice of the Railroad Administration, which I heartily endorse, to secure as far as practicable the full benefit of the suggestions of the State pathodylides both as to large State and practice and the state of authorities, both as to intra-State rates and as to local inter-State rates, but in the last analysis, while the Federal Government is solely responsible, it seems to me that entirely independent and final power as to a large proportion of these vital matters should not be transferred to the respective States.

The broad question of general principle which I have just discussed might perhaps be waived in view of the short duration of Federal control, but the practical emergencies to which I have first referred are matters with which the Federal Government must deal day by day in the discharge of its responsibility and I do not think its ability to deal with them promptly and conclusively should be impaired even during a brief period of Federal

The leading principle of this bill, which is to give the Inter-State Commerce Commission power, pending its provision thereon, to suspend rates, practices, &c., initiated by the President, is entirely acceptable to me, although if in the future the bill should be recast I should hope to see some modifications in detail which would avoid attaching a presumption of unreasonableness (as this bill appears to do) to changes so initiated in rates, practices, &c. I should also hope to see another modification which would avoid any possibility of bringing in question the validity of orders which already have been made by the Railroad Administration in the discharge of its responsibilities.

WOODROW WILSON.

The White House, 18th November 1919.

BILL FOR RAILROAD EQUIPMENT FINANCING SIGNED BY PRESIDENT WILSON.

On Nov. 19 President Wilson signed the bill authorizing the formation of an equipment trust to enable the railroads to reimburse the Government to the amount of approximately \$400,000,000 advanced for locomotives and freight cars bought by the United States and allocated to the carriers during Federal control. The bill passed the House this week (Nov. 18) and its passage by the Senate on Oct. 30 was noted in our issue of Nov. 1, page 1668. Some minor amendments to the bill made by the House Committee on Inter-State and Foreign Commerce were rejected by the House, at the suggestion of Representative Esch, Chairman of that committee, the bill thus having passed the House in the form in which it went through the Senate. In explaining the purpose of the bill in the Senate on Oct. 30, Senator Cummins had the following to say:

I ask unanimous consent that the Senate proceed to the consideration of Order of Business 237, being Senate bill 3319; but before the request is granted I think it is due to the Senate that I shall explain, briefly, the nature

and object of the bill.

Mr. President, the Government has expended in betterments and additions and for equipment in the railway service something like a billion dollars since it has been in operation of these properties. It will be imperatively necessary that the Government shall carry for a considerable time, probably for 10 years, a large portion of these advances, for the railway companies will be utterly unable to repay these expenditures which have been made upon and for their properties and which are probably chargeable to capital Among the expenditures I have mentioned there are in the aggre gate about \$375,000,000 for equipment; that is to say, for engines, cars, and

The President, the railway companies and certain bankers have negotlated an arragement through which about \$225,000,000 of the expenditure for equipment can be funded for a period of 15 years. It is to be accomplished through the organization of a corporation which is to acquire the title of the equipment which is now in the Government and transfer that equipment to the several railway companies, which are to execute securities upon which the corporation will issue what is known as car-trust-equipment certificates. The bankers have agreed to take of these amount substantially equal to \$225,000,000. That will return to the Govannum of money. The bankers have agreed to take of these certificates an ernment at this time that amount of money.

The Government will be compelled to carry in some form the remainder, r, together with the reserve fund that is to be established, substantially

\$150,000,000.

When the arrangement had been made and everything had been agreed upon between the parties, including the Government, the counsel for the bankers who were to underwrite these securities reached the conclusion that there was no authority in the act of March 21 1918, for the arrangement which was proposed. The Railroad Administration was of the contrary opinion, that the President already had the authority required to enable him to carry out the plan which had been proposed and which was agreeable and satisfactory to all who were concerned. In that difference of opinion the negotiations were suspended, and no matter how well founded the view of the President and his advisors may be, if the bankers who are to advance the money or to undertake the arrangement feel that the authority does not exist, the negotiation must come to an end and the plan must be abandoned.

The bill which has been introduced and which has received the unanimous recommendation of the Committee on Interstate Commerce, is designed simply to supply the authority which it is feared the present law does not contain, and that will enable the President to go forward with this funding present in the contain and the contain and

The Government does not directly or indirectly guarantee the trust certificates. The Government, it will be understood, is now the creditor of the railroad companies. It has no way of securing payment except from the railroad companies, and the railroad companies are entirely incapable at this time of paying this vast sum of money. It is only about two-fifths of the entire sum which the railroad companies owe the Government upon capital account. The Government will not occupy any less advantageous position that it now occupies.

The bankers take these certificates, and the Government will get about

The bankers take these certificates, and the Government will get about \$225,000,000 out of the operation. It will be remembered that the Government must then accept a subordinate position financially to these certificates so far as the remaining \$150,000,000 are concerned; but it has that position now, and it gets into the Treasury of the United States about \$225,000,000 that otherwise it would be unable to secure.

A similar statement was made in the House on Nov. 18 by Representative Merritt on behalf of the Committee on Inter-State and Foreign Commerce.

DIRECTOR-GENERAL HINES OFFERS \$36,000,000 PAY INCREASE TO RAILROAD EMPLOYEES—BROTHER-HOODS WILL PRESS FURTHER DEMANDS.

An increased wage scale, amounting, it is estimated, to approximately \$3,000,000 a month or \$36,000,000 annually, was submitted to representatives of the four big railroad brotherhoods on Nov. 15 by Walker D. Hines, Director-General of the Railroads.

The proposal was laid before the Brotherhood chiefs at the closing session of a wage conference which began Nov. 11. Equalization of the earnings of railway train service operatives engaged in the slow freight service so as to remove present objections to employment of this character by various brotherhood men is the object of the proposed change in the wage system. Under the new order employees of the railroads engaged in service on trains scheduled to proceed at a pace slower than twelve and a half miles an hour be paid time and a half for such fraction of the time consumed in making the run as could be saved if the train made twelve and a half miles or better an hour.

The brotherhood chiefs met in conference on Nov. 17 in Cleveland. After the meeting a telegraphic call for a joint conference on Nov. 24 of the 500 general chairman of the four great brotherhoods to consider Director-General Hines' offer, was issued by the brotherhood chiefs.

The brotherhood chiefs were also in conference on Nov. 18, discussing among other subjects the new offer of the Railroad Administration. The attitude of the brotherhoods toward the offer was indicated in the following comment made thereon by Timothy Shea, President of the Brotherhood of Locomotive Firemen and Enginemen at Chicago, Nov. 16:

There will be no strike until our last effort to reach the desired end by arbitration is exhausted.

Apparently the Government is giving us about \$36,000,000 a year in time and one-half pay for over-time and taking away \$30,000,000 in arbitraries and special allowances.

This decision is specifically on the demand of the road service workers for

This decision is specifically on the demand of the road service workers for time and one-half for overtime. The yardmen were granted this schedule January 1.

If time and one-half is granted the brotherhoods are prepared to renew their fight for general increases along the entire line of railway workers. If the demand is turned down we will continue negotiations, providing the Director-General leaves a loophole.

On the preceding day Mr. Shea was reported as having told the Public Ownership Conference in Chicago that he and the other brotherhood chiefs had decided that President Wilson could not make good his promise to reduce the high cost of living by the methods he had elected to pursue.

Chicago advices to the N. Y. "Times" further quoted his remarks as follows:

American roads would press their demands for an increase in pay proportionate to the higher prices of necessities and for an actual instead of a basic clebt hour day with time and a half for overtime.

eight-hour day, with time and a half for overtime.

"And those demands," he declared, "must be granted whether the United States retains control of the lines or turns them back to their owners on Dec. 31. In the latter event, however, the demands must be settled first and their fulfillment made one of the conditions under which the roads are surrendered."

Director-General Hines explained the proposed change in wage rates in the following statement given out by the Railroad Administration Nov. 15:

The Railroad Administration in discharging its responsibility to make adjustments necessary to avoid unjust inequalities in the compensation of

different classes of railroad employees has proposed to the four brother-hoods representing the train and enginemen that, in order to give an additional measure of compensation to the train service employees in the slow freight service, time and one-half will be paid for time required to make runs in excess of what would be required if an average speed of 12½ miles an hour were maintained, provided, however, that all arbitraries and special allowances now paid in various forms of freight train service are entirely eliminated from the railroads as a whole.

eliminated from the railroads as a whole.

The proposal thus made which bears on the most important matter under consideration with the representatives of the train and engine men's organizations, has been taken under consideration by these representatives with a

view to consideration and further discussion.

Last August the President suggested to Congress that in view of the early approach of the termination of Federal control it would be desirable to have these questions of further compensation for railroad employees committed to a special tribunal to be created by act of Congress. The Congress, however, was unwilling to adopt this course and the Senate Committee on Interstate Commerce took the position that such legislation was not needed because ample power was conferred upon the Director-General under the Federal control act to deal with these matters.

The policy was thereupon adopted by the Raiiroad Administration that while it could not consider increases in the general level of railroad wages until a reasonable opportunity had been afforded to ascertain the results of the efforts the Govenment was making to reduce the cost of living, nevertheless the Railroad Administration would endeavor to correct unjust inequalities as between different classes of railroad labor.

It has frequently been the practice to make to employees in freight train service various arbitrary payments and special allowances in addition to their mileage rates, and the proposal of the Railroad Administration contemplates that all of these arbitraries and special allowances must be eitminated from all freight service on all railroads under Federal control.

For many years the train and engineering have great that time and a half

For many years the train and enginemen have urged that time and a half ought to be allowed for excess time as a punitive measure to compel trains to be run at a higher average speed. The Director-General, however, has decided that this step is not justifiable as a punitive measure because it is not, generally speaking, feasible or reasonable to run economically the heavy freight trains at a speed as high as 12½ miles an hour. The present proposal, therefore, is not adopted as a punitive measure, but simply to enable an important class of train service employees to earn a reasonable monthly wage as compared with other service employees without working an abnormally long number of hours.

The conditions above explained grow out of the fact that for many years train service employes have been paid according to the number of miles they have made, with a guaranty of a minimum number of miles per hour, which minimum was formerly ten miles, and by reason of the Adamson act became 12½ miles per hour. The result of this is that employees on freight trains which habitually make 12½ miles per hour or more get an important benefit from the additional mileage they make, whereas this benefit is entirely denied to those employees working on trains which habitually makes less than 12½ miles per hour, and this inequality will be substantially corrected by the proposal now made.

In discharging the responsibility which thus unavoidably rested upon the Railroad Administration consideration has been given to the claim that various classes of train and engine employees are relatively underpaid. In considering these claims the conclusion has been reached that the train servce employees in freight train service, who are habitually averaging less than twelve and a half miles per hour, do not get an opportunity to earn a reasonable monthly wage, as compared with employees in fast freight service or employees in passenger train service, with out working abnormally long hours, frequently amounting to from 275 to 300 hours or more per month, and the above method has been decided to be the best way in which to make a fair equalization of this condition.

It is important to emphasize that this proposal will operate exclusively for the benefit of employees in the slow freight train service. These employees have all the disadvantages of spending a large time away from home at their own personal expense and yet have not the advantages of the larger compensation enjoyed by employees in fast freight service and also in passenger service, making much larger mileage in the same or less length of

It is these employees making large mileage in a comparatively short time who are frequently accepted by the public as indicating the standard of compensation for men in all train service.

It is estimated that with the average speeds now made by the slower freight trains the net cost of this proposal will be approximately \$3,000,000 per month. Undoubtedly, however, the proposal would have the effect of correcting many extreme cases of trains being kept an abnormally long time upon the road and to the extent that this condition can be so corrected the cost will be reduced.

In testimony before the Railroad Administration's Board of Wages and Working Conditions, President Shea of the Brotherhood of Locomotive Firemen and Enginemen was quoted as saying that he regarded an automobile as a "necessity," and he further said:

I think we have reached a period of our life when the laboring man must enjoy some of the necessaries and luxuries of life. I do not think the time is at hand when the American working man should be required to make any great sacrifices. They have made their sacrifices.

With reference to the increase in wages which he said was due to the members of his brotherhood, Mr. Shea told the Railroad Board:

If I cannot get it out of this conference, it may be necessary to use other means, but I am going to get it.

HOUSE PASSES ESCH RAILROAD BILL.

The Esch Railroad bill, providing for the return of the railroads to private ownership, under Federal supervision, was passed by the House on Nov. 17 by a vote of 203 to 160. Following the completion of the bill by the House Committee on Inter-State Commerce on Nov. 8 (as announced in these columns last week, page 1855), it was called up for consideration in the House on the 11th, the bill being given the right of way in the House under an agreement reached on the 10th. The bill will be taken up by the Senate Committee on Inter-State Commerce Commission at the December session. The important features of the bill, as it came from the House Committee, were outlined in

the report of Chairman Esch and were given by us a week ago. The changes in the bill made by the House last week were indicated by us in last Saturday's issue, page 1680. As therein stated, the House (among other amendments of the week) rejected on the 14th the Committee's proposal for a plan of compulsory arbitration of railroad labor disputes, and adopted by a vote of 161 to 108 a substitute plan (presented by Representative Anderson), approved by railroad workers, for voluntary conciliation of labor disputes. The New York "Times" of Nov. 15 said:

There were three plans before the House. One was the radical Webster amendment declaring railroad strikes illegal; another the committee's plan written in the bill assessing damages on the railroads for enforcing a lockout and upon the unions for non-performance of a contract. The brotherhoods opposed the committee plan in a long statement issued Wednesday [Nov. 12 and were most active in influencing votes against it up to the hour of taking the state of day.

to the hour of taking the vote to-day.

Under the operation of complicated rules other plans to control labor troubles, such as the Canadian adjustment law, could not be submitted to the House. This situation, which also prevented a direct vote on the Webster anti-strike clause, arose through the way the amendments were presented last night [Nov. 13 . Representative Webster offered his amendment to the committee's plan, and the Anderson proposal came as a substitute. The House adopted the Webster amendment as amended by Mr. Anderson, and then accepted the Anderson amendment by the vote recorded. The latter's amendment eliminated all of the original motion's drastic features.

The adoption of the Anderson amendment precluded further amendments and ruled out the amendment submitted by Representative Steele of Pennsylvania, to make strikes illegal until fifteen days after a decision by an adjustment board, the plan which has been in successful operation in Canada for many years.

On the 14th also an amendment, offered by Representative Sweet (Republican) expressly providing that State railroad commissions would retain authority, as limited only by State police powers, to require "just and reasonable freight and passenger service," and distribution of equipment of intra-State traffic was adopted by a vote of 85 to 39. In opposing the amendment Chairman Esch declared that it would "take the vitality of the ear service act." A proposal by Representative Maden, Republican, Illinois, designed to prevent discrimination between white and negro workers was defeated. On the 15th inst. several provisions relating to water lines were approved by the House. As to these the Associated Press said:

Under one section approved the Panama Canal Act, forbidding railroad ownership of steamboats, was amended to permit carriers to own vessels on the Great Lakes and Long Island Sound. Another amendment to the Canal Act, also adopted, gives the Inter-State Commerce Commission power to direct either water or rail carriers to establish connections by building docks or tracks.

Representative Hayden of Arizona proposed that the fourth section of the Commerce Act be made mandatory, and Representative Sims of Tenne:—see proposed that no departure be permitted because of water competition.

Mr. Hayden's motion was defeated, 97 to 50, and Mr. Sims's 101 to 65.

Little opposition was manifest when the House adopted an amendment to permit the Inter-State Commerce Commission to authorize roads to consolidate or pool their earnings and facilities. Under the old law such acts were prohibited. The carriers receiving such authority would, under the bill, be relieved from anti-trust prosecution.

On the 17th, the day of the adoption of the bill by the House, an effort was made to eliminate the provisions in the bill for the Government guarantee of the revenues of the carriers for the first six months of private operation, but this was defeated by a vote of 200 to 165. On the same day the House reaffirmed, 253 to 112, its stand on the labor sections providing for the voluntary conciliation of labor disputes. The proposed rule for rate making finally was eliminated on the 17th. A proposal, by Representative Sims, Democrat, Tennesee, that not more than \$20,000 salary of any one officer could be counted in the fixing of rates was defeated 80 to 38. The principal features of the bill as passed by the House on the 17th were summarized as follows in the Associated Press account:

Provides capital and insures the financial future of the lines during the period immediately after private operation is renewed; creates machinery for the voluntary conciliation of labor troubles, and extends Federal authority over rail transportation by increasing the powers of the Interstate Commerce Commission.

Federal control would end with the month in which the bill is enacted and rates continued in effect for six months unless changed. Roads are ordered to ask the Interstate Commerce Commission for general rate advances within sixty days and Government guaranty is denied carriers failing to do so.

As a guaranty, the Government agrees that the revenues of the carriers for the first six months of renewed private operation shall equal the standard return paid during Federal control as rental for the use of the lines.

Short line railroads, and express companies, would also receive this guaranty.

Government five-year loans at 6% also may be obtained by the lines within twenty-six months.

After the end of Federal control, and to carry out the provision \$250,000,-000 is made available.

The funding plan for settlement of \$775,000,000 the roads will owe the Government at the end of this year, provides for a set off of approximately \$460,000,000 the amount of Government rental. Payment of this unliquidated indebtedness would be in ten annual installments.

For settlement of labor troubles, the bill would set up machinery in vogue before and during Federal control for employee and employer voluntarily conducting negotiations, with an added provision for a second or appeal board to reach decisions if the former fails. No penalty is provided against

strike or lockout, and on all boards the workers and the rail owners would have equal representation. The bill would give the Interstate Commerce Commission jurisdiction of use, control, movement, distribution and exchange of locomotives and cars, and supply, movement and operation of trains, and extension or abandonment of rail lines.

trains, and extension or abandonment of rail lines.

The authority of the commission would be extended to prescribe minimum as well as maximum rates, to order the division of joint rates, to re-route

shipments, and limit suspension of rate schedules.

The anti-trust law may be set aside by the commission to permit the con-

solidation of railroads or permit them to pool earnings or equipment.

To insure freight movement as directed by a bill of lading, a road suffering the loss must be paid as though it had carried the shipment.

ing the loss must be paid as though it had carried the shipment.

The bill affects water carriers by repealing part of the Panama Canal Act so as to permit railroads, on approval of the commission, to own and operate boats on the Great Lakes and Long Island Sound, and gives the commission authority to order connections being made between rail and water lines.

HOWARD ELLIOTT ON INADEQUACY OF RAILROAD REVENUE.

"The Revenue Needs of the Railroads" were dealt with in an address by Howard Elliott, President of the Northern Pacific Railroad, before the Academy of Political Science at the Hotel Astor last night. Mr. Elliott spoke at length on the utter inadequacy of present revenues and in summarizing the situation said:

For the first nine months of this year, 108 out of 169 important companies and systems are not earning their fixed charges, entirely excluding, of course, any dividends on their stock or any contributions to improvements that formerly were made out of earnings. For the same period 130 companies are not earning their standard return; in other words, are not up to their pre-war earning power by \$286,000,000. Only 35 companies are earning their standard return, or bettering it, and that only to the extent of about \$41,590,000. These 165 roads failed by nearly \$57,000,000 to earn their fixed charges.

I think the following statements are sound:

1. That a day's pay, or a unit quantity of any article of commerce, will purchase far more transportation, both freight and passenger, to-day than ever before in the history of the country. In other words, rates have not increased in proportion to the increase in wages and prices of commodities.

2. That the results, as the year 1919 draws to an end, give no encouragement to the hope that rates, wages, costs and volume of business will produce a net operating income equal even to the standard return. The deficit may be \$350,000,000 and \$450,000,000, compared with the year ending June 30 1917.

3. That the so-called "Standard Return" of \$935.000,000 (for all roads) does not represent a sum large enough to attract new capital needed for future expansion, and the net operating income for the year ended June 30 1917 was \$1,035,000,000, or \$100,000,000 more than the standard return. Since then the plant has been increased in value and capacity and its fairly entitled to a much larger return.

4. That many millions of dollars must be spent in doing work on equip-

4. That many millions of dollars must be spent in doing work on equipment and tracks that could not be done during the war period, and additional expenses must be met in 1920, such as higher prices for fuel and additional charges not included in 1919 accounts, and that there is a steady and large increase in taxes.

That a failure to obtain additional revenue will mean bankruptcy for many roads and serious financial difficulties for all.

 That this condition will check the expansion of facilities just at a time when the country should be getting ready for an increased participation in world affairs.

7. That it is better for the country, for the railroads to be supported through rates rather by contributions from the State and national treasuries.

8. That the total additional revenue needed while running into very large figures, is not large considering the needs and powers of a virile nation of 105,000,000, that has absorbed \$21,000,000,000 of Liberty bands in two years. They can well afford to have a good transportation machine, and to encourage rather than to discourage the owners to create and

For the purpose of making good the disparity between income and outgothat has grown up as a result of the conditions developed by the war, for the purpose of restoring the earning power of the roads which has been impaired, for the purpose of establishing that earning power on a basis that will create a credit for the immediate upbuilding of the transportation machine, the railroads are now preparing to ask for an increase in rates. How much this increase should be I am not prepared to say to-night. It will require patient, careful study. The railroad off cers have appointed a committee of eight executives, representing all parts of the country, of which I have the honor to be chairman. This committee is now actively at work taking preliminary steps in an effort to answer the question as towhat "The Revenue Needs of the Railroads" are and how they can be obtained through suitable tariffs. This committee and its associates, I can assure you, are fully alive to the seriousness of the situation and of the position of trust they occupy in trying to solve the problem fairly in the interest of the public, the great army of employees, the very large number of owners, and the still larger number of people who are vitally interested because of their savings bank deposits and insurance policies.

because of their savings bank deposits and insurance policies.

I believe the sober judgment of the people will realize the justice of the request and will support it. Time is most important and the help of such organizations as this with members of Congress and with regulatory boards will be most beneficial.

Mr. Elliott observed during the course of his remarks that "even before the war the net earnings of the roads were not sufficient to attract the new capital needed each year, and these net earnings are even less to-day although nearly \$600,000,000 has been spent in the last two years in adding to the plant, not counting equipment." "It is," he said, "fair to say that the net earnings of the railroads under present conditions are plainly inadequate to meet the absolute necessities and to provide at all for the future." part he added:

The railroad officers believe that it would be a wise and proper exercity of Presidential power and in the interest of an adequate transportation machine for the use of the people for the United States Railroad Administration to restore the balance between income and outgo, which can only be done by increasing the rates. The spirit of the President's statement when he took the roads seems to justify such action. The Federal administration has the knowledge, power and ability to act and can do the work more

promptly than the owners, and the influence of the Government would be much more convincing in bringing about a proper result. The President and the Director-General, however, have decided otherwise, and the burden of obtaining an increase in rates now rests upon the owners, who have no other way of obtaining revenue. In fact, the Esch Bill, just passed by the House, imposes upon the owners the burden of filing tariffs within 60 days after Government control ceases, for any increases necessary. They cannot control the prices of materials, nor can they make reductions in wages, although I believe they can, little by little, get greater efficiency in operation. They must, therefore, ask the country to permit an increase in rates, and the Congress to permit the increase to take effect promptly. without undue interference from State and Federal regulatory bodies.

Without an increase in rates a very targe number of railroad companies

will face bankruptcy, and very few of those who escape this unfortunate plight can pay any return to the shareholders. Director-General Hines, in several public utterances, has seemed to assent to the principle adopted by the Administration in 1918 of adjusting earnings to expenses. He has, however, indicated that the results of the roads in 1919 up to the time of his public addresses, could not be used as a

basis for calculating the increases necessary. The railroad officers agree that it is very important not to increase rates any more than is necessary. This is a country of vast distances and complicated transportation conditions, and railroad officers appreciate as well as any class of men in industrial life the desirability of having rates adjusted so that continuous development will go on in the country. They

also realize, as they never have before, that it is their duty to the public to take every reasonable step to have rates so adjusted that good service can be given to the public, good compensation to employees, and returns made to present and prospective owners of securities so hat capital can be obtained for the necessary expansion of the plant.

Mr. Hines at Indianapolis on Oct. 15, in commenting on the situation,

"I want to say broadly w thout at the moment undertaking to go into detail that the railroads of the country at the present time are handling a larger business than they handled last year, and the business they handled last year was larger than the business they had handled in previous years. They are doing that at rates which represent a lower proportion of the walue of the things transported than I believe has ever been true in the past. We know from experience that the price of nearly everything has gone up far more than the cost of its production has justified, but the price of transportation has gone up in less proportion than has the cost of producing it."

The Director-General has also expressed the fear that any increase in rates that might be made by the Government would be reflected in a further than the cost of the c

ther increase in the cost of living on the ground that those who sell various articles would add to the prices very much more than any increase in freight rates justified. An increase in the price of anything will, of course, have a bearing on the cost of living, but keeping the railroads on starvation wages will, in the long run, increase the cost of living because production and development will be checked through lack of suitable and adequate transportation for handling the necessities of life and industry. If an increase in rates be used unfairly to increase prices, it is surely a better national policy to check that tendency by the force of public opinion or by law than to continue a policy which will mean a crippling of the transportation machine, making it unable to meet the needs of the public.

THE BRITISH RAILWAYMEN'S RECENT STRIKE.

There are some points of analogy between the action of the leaders of the soft coal miners in ordering a general strike, and the act of the British railwaymen in tying up the transportation system of Great Britain at the end of September. The methods of dealing with the two cases were not the same; in the one a Federal Court order was necessary to cause the calling off of the strike while in the other the labor leaders called the strike off, after having compromised their demands. But the point at issue and the underlying principles involved were alike. The primary purpose was domination by a class of the interests of the people as a whole. The British "Railway Gazette" for October sets forth the chief result of the railwaymen's strike as follows:

What does very prominently emerge from the experience of the nine days strike is the moral victory of the Government and the community over an ttempt on the part of a comparatively small but vital section to hold up the life of the nation. Few people imagined that such efficient transport arrangements could be so rapidly and completely put into operation for the distribution of milk and other essential foodstuffs, and the hosts of volunteer workers who inundated the Government with offers of service testified to the general unpopularity of the "lightning" strike idea. The British Nation, as a whole, has an innate dislike of any attempts, whether from within or without, to apply dragooning methods, and resented the "rushing" tactics of the unions, and it must be realized by both Capital and Labor that the sympathy or antagonism of the public counts more and more in disputes and strikes. In this case the strike was directed against the Government of the country, and seemed to be so lightly undertaken by the National Union of Railwaymen that the other constituent bodies of the Triple Alli-ance, as well as the Associated Society of Locomotive Engineers and Firemen, appeared to be in ignorance of the decision.

We take occasion to give herewith a portion of a speech made by Premier Lloyd George at London on Oct. 7. in which he spoke on the railwaymen's strike as follows:

You referred, my Lord Mayor, to another little episode on the Home front, an episode which, fortunately, is one of the past, but now that it is over I would not like to utter one word which would prolong the strike, or in the least leave any seeds of bitterness behind. We have got to work together now, men of all classes and men of all ranks. The country needs it. When I hear of the working classes I always think that the term is far too limited. (Cheers.) We all belong. I think, to the working classes. claim to h not yet secured an eight-hour day.

The two lessons of the strike are these. The first is that you cannot hold up the community, and the second is an equally important one: the community must make it clear to all classes, for there is a good deal of suspicion at the bottom of these movements, a suspicion which is rooted in an unjustifiable past, the community must make it clear that it means to deal justly and fairly with the claims of all classes. A man's property, whatever form it takes, whether it takes the form of land, or buildings, or labor, if the community needs it, it must pay a fair price for it. Once you have got these two principles, that a man is not to be entitled to hold up the commun-

ity unjustly, in order to extort an unfair price for whatever commodity the community needs, and the second that when the community needs an commodity, land, or labor it will pay a fair price for it—you must get thes two things into the minds of the whole of the people—then from that must be the community needs and community needs. spring co-operation. We have made it clear that the nation means to be master in its own house—a firm master, a strong master. We must make it clear that it means to be a just master, a fair master, a generous master, but always a master in its own house. This will bring not strike, not quarrels, not suspicions, which are paralyzing the activity of the nation moment when you need all, when the nation is staggering under heavy burdens and wants every shoulder to lift it along, but co-operation working together. In the old phrase, we want to strengthen a common front.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Forty-eight shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. The auction sales also included ten shares of trust comapny stock. Shares. BANK-New York. Low. High. Close. Last previous sale. 48 First Nat. Bank of N. Y. 996 996 996 Nov. 1919- 999% TRUST COMPANY-New York. 10 N. Y. Life Insurance & Trust. 776 776 776 Nov. 1919— 776

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated for two of them at \$101,000 each and the third for \$100,000. The last previous transaction was at \$110,000.

At meetings of the directors of The Chase National Bank and Chase Securities Corporation on November 19, resolutions were adopted calling special meetings of the shareholders of both corporations for December 26, 1919, for the purpose of voting upon proposals to increase the number of shares of each company 50%. In its announcement with regard thereto the bank says:

All of the shares of the Bank and of the Securities Corporation are now deposited pursuant to the provisions of a Deposit Agreement between all of the stockholders, bearing date March 21 1917, under the terms of which each deposit receipt represents one share of Bank stock and one share of Securities Corporation stock. The plan contemplates issuing additional deposit receipts to the extent of 50% of the amount now outstanding. The present holders of each deposit receipt will have the privilege of subscribing to the extent of one-half of their present holdings on payment of \$250 for each new deposit receipt representing one share of Bank stock and one share of Securities Corporations stock. Upon completion of this plan The Chase National Bank will have a capital of \$15,000,000 and the Chase Securities Corporation will have a capital of 150,000 shares of no par value.

It is proposed to issue assignable subscription warrants to holders of Deposit Receipts of record at the close of business December 26 1919, ring the right to subscribe for one of said additional shares of stock of the Bank and one of said additional shares of the Securities Corporation for every two shares of said corporations represented by said Deposit Receipt.

In our issue of Nov. 1, announcement was made of the purchase by the Chase Securities Corporation of the stock controlled by the Metropolitan Life Insurance Company, in the Metropolitan Bank of this city.

An increase of the capital of the Bankers Trust Company from \$15,000,000 to \$20,000,000 was recommended by the directors on Nov. 18, and a special meeting of the stockholders has been called for December 15th to vote upon it. A resolution was also adopted by the directors, subject to the increase of stock becoming effective after approval by the stockholders, offering the new stock for subscription at the price of \$100 per share pro rata to the stockholders, as their names appear on the books of the company at the close of business on December 4 1919. This represents a right to subscribe for the new stock on the basis of one share of new stock for every three shares of old stock. Since the Bankers Trust Company was organized in 1903 with a capital of \$1,000,000, it has increased its capital stock five times as follows: Aug. 3 1909, to \$3,000,000; Aug. 7 1911, to \$5,-000,000; March 18 1912, to \$10,000,000; April 23 1917, to \$11,250,000 and Dec. 27 1918 to \$15,000,000. The last published statement of the company reporting its condition as of September 12 1919, shows Capital of \$15,000,000, Surplus Fund of \$11,250,000, and Undivided Profits of \$7,536,520.09, with Total Resources of \$417,578,754.16.

The Forum Section of N. Y. Chapter, American Institute of Banking (Section American Bankers' Association), comprising bank officers and heads of departments in banks which meets by-weekly from October to April for the consideration of topics of special interest to banks and bankers, will hold its annual dinner in honor of the newly elected Preside of the American Bankers' Association at the Hotel Astor at 7 o'clock to-night. The speakers will be Hon. W. P. G. Harding, Governor-General Reserve Board, Washington; Richard S. Hawes of St. Louis, Mo., President American Bankers' Association; Rev. Dr. Wm. W. Bellinger, Vicar St. Agnes' Chapel, Trinity Parish and Chaplain to the Forum. Romaine A. Philipot, Secretary & Treasurer of the Foreign Credit Corporation, Chairman of the Section, will preside.

It was announced this week that Staughton B. Lynd has been elected President of the Industrial Bank of New York, the new institution to be started at 24th Street and 4th Avenue. Mr. Lynd has heretofore been senior Vice-President of the Citizens Union National Bank of Louisville, Ky. R. A. Stephenson, formerly Vice-President of the firm of Harris, Forbes & Co., has been elected Vice-President of the Industrial Bank, the Cashier of which will be Junius B. Close, formerly with the Guaranty Trust Co. and the Bankers Trust Co. The organization of the Industrial Bank was referred to in the "Chronicle" of Aug. 30 1919 and Sept. 27 1919. It is to start with a capital of \$1,000,000 and surplus of \$500,000, and is expected to begin business about Dec. 15.

James S. Alexander, President of the National Bank of Commerce in New York, was elected Chairman of the board of directors of the French-American Banking Corporation at a meeting of the board on Nov. 19. As heretofore has been announced, the French-American Banking Corporation, which is located at 67 William Street, this city, was organized last April with a capital of \$2,000,000 and a surplus of \$500,000, all paid in. Half of the stock is held by American interests and half by French. The American interests are the First National Bank of Boston and the National Bank of Commerce in New York, each holding one-quarter of the stock. The French participant is the Comptoir National d'Escompte de Paris, which holds one-half of the stock. It was organized to promote trade between France and the United States, aiming to place at the disposal of American business men banking facilities in France as advantageous as Frenchmen themselves have. The officers of the corporation are as follows: Maurice Silvester, President; Roger P. Kavanagh, Vice-President; F. Abbot Goodhue, Vice-President; John E. Rovensky, Vice-President; Thomas E. Green, Secretary, and Arthur Terry, Treasurer.

The National Bank of Commerce of this city announces the appointment of Gurden Edwards as Assistant Manager of its service department. Mr. Edwards came to the Bank of Commerce in July 1918. He was formerly connected with the Associated Press.

The enlarged capital of the Fifth National Bank of this city, making it \$1,000,000, became effective on Nov. 14. The capital is increased from \$250,000. As heretofore stated, the proposition was ratified by the stockholders on Sept. 18. The new stock, par \$100, was sold at \$150 per share.

Thomas L. Farrar, formerly manager of the Investment Department of the Industrial Finance Corporation, has been elected a Vice-President and Director of that Corporation. The Industrial Finance Corporation is the parent organization of the 103 Morris Plan banks, located throughout the United States.

The completion of its first year in business was celebrated on Nov. 11 by the Italian Discount and Trust Company with a dinner at the Hotel Pennsylvania, given by the Idateo Club, which is composed of the officers and staff of the company. Addresses were made by Charles H. Sabin, President, and Eugene W. Stetson, and Francis H. Sisson, Vice-Presidents, of the Guaranty Trust Company of New York; Judge John J. Ereschi; George P. Kennedy, and Gaetano Biasutti, President and Vice-President respectively, of the company. The Italian Discount and Trust Company opened for business on Nov. 11 1918—the day the armistice was signed—and in the past twelve months has rolled up deposits totalling more than \$20,000,000.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York, Nov. 13 1919, the following appointments were made:

Kenneth Ward-Smith, Assistant Treasurer, and as such to be Manager, Securities Department.

William M. Fallon, Ir. Assistant Secretary, and as such to be Assistant.

William M. Falion, Jr., Assistant Secretary, and as such to be Assistant Manager, Securities Department.

Joseph D. Herr, Assistant Secretary. Charles M. Schmidt, Assistant Secretary.

George W. Taylor, Jr., and Benjamin V. Norton were appointed Assistant Secretaries of the Guaranty Trust Co. at a meeting of the Directors on the 19th inst.

Announcement was made on Nov. 6 through the Belgian Embassy at Washington that King Albert of Belgium had bestowed upon Charles H. Sabin, President of the Guaranty

Trust Company, the Cross of Officer of the Order of Leopold II. Baron de Cartier, the Belgian Ambassador, made the presentation in person.

Robert C. Wyse has resigned as manager of the London branch of the Guaranty Trust Company of New York, to accept an appointment as Deputy Manager of the Union Discount Company of London, to take effect in January. Mr. Wyse has been connected with the London office of the Guaranty Trust Company for twenty-three years.

At the dinner to the stockholders and employees of the Manufacturers Trust Company of Brooklyn, at the Hotel Pennsylvania, on November 8, Nathan S. Jonas, President of the institution, in taking the guests of the occasion into his confidence, told of plans for increasing the capital and the dividend to the stockholders, and of a profit sharing arrangement in behalf of the employees. In part Mr. Jonas arid.

The occasion is memorable for several reasons but principally because of the innovation and the important precedent that is being established here tonight by the Manufacturers Trust Company in inviting all of its stockholders to assemble so that we may speak with them directly of the affairs of our company instead of merely through cold, printed figures.

We are here in a common interest and it would not be amiss for me to dwell for a moment on the progress of our institution. To go no further back than the first statement published after taking over the West Side Bank on July 1st 1918, our resources at that time were \$26,365,000, our deposits \$19,544,000, the surplus \$756,000 and vaults, furniture and fixtures carried at \$55,000. Fifteen months later, on October 1st 1919, we find that our resources have increased to \$45,875,000 our deposits to \$30,559,000, the surplus to \$905,000, while vaults, furniture and fixtures have been reduced on our books to \$30,000. In the West Side office, where our largest percentage of increase has taken place, our deposits on July 1st 1918 were \$4,100,000 while on October 1st 1919, they were \$10,500,000. This extraordinary improvement and increase was achieved under the splendid management of Mr. Henry C. Von Elm, who has recently been made a Vice-President of the company.

The bid price for our stock when we took over the West Side Bank was 160, while the bid price now is 200, an increase of 25% in the short space of fifteen months, in addition to the annual dividend of 8% which they have received on their stock. Our progress in future should be even greater, and it should be borne in mind by stockholders that the stock is now selling at a price which represents approximate book value only, making no allowance for the good will and splendid earning power of the institution, which

is very valuable indeed.

Our great increase in business and the necessity of being in a position to accommodate the larger customers we are securing will make an increase in our capital stock imperative in the near future. Many of our customers who are not now stockholders and other new interests are asking for the opportunity of participating with us and investing in our stock. We shall probably, therefore, soon propose an increase in our capital, offering part of the same to present stockholders and reserving a share for others. I think it also fair to state at this time that I shall recommend an increased dividend to stockholders payable January 1st 1920, which will probably place the stock either on a 10 or a 12% annual basis as the Board of Directors may decide.

I am especially gratified on this occasion of rejoicing over the progress of our company, to say to you that I have been authorized by the Board of Directors to tell you tonight of the adoption of a profit sharing plan for your benefit. In future the first payment beginning January 1 1920, and in addition to the usual annual increases, subject to such rules and regulations as may be adopted, you will receive the same rate of dividend on the amount of your annual salaries as the stockholders will receive on their stock holdings. For example, assume a salary of \$2,000 a year, if the stockholders receive an annual dividend at the rate of 12% you will receive the same rate on the sum of \$2,000 or a profit sharing payment of \$240 a year. Under this plan you have an incentive or inducement, if such were needed, to be economical, efficient, and serviceable, as the greater the earnings of our company the larger will be your profit sharing.

Plans for the merger of the Bank of Long Island, operating thirteen branches in Queens County, with the Bank of the Manhattan Company of this city have been agreed upon by the directors of both institutions, and will shortly be submitted to the stockholders for ratification. Since 1910 the Bank of the Manhattan Company has been a large stockholder in the Bank of Long Island. The Bank of Manhattan Company has a capital of \$2,500,000, surplus and profits of over \$8,000,000 and net deposits of approximately \$80,000,000. The Bank of Long Island has a capital of \$7,200,000; its surplus and profits exceed \$1,100,000 while its deposits are in the neighborhood of \$24,000,000. The Bank of Long Island was organized in 1903 as a consolidation of the Flushing Bank, the Bank of Jamaica and the Far Rockaway Bank. Its main office is in Jamaica. Samuel R. Smith is President and G. S. Downing, Cashier. Bank of the Manhattan Company was organized in 1799, by Aaron Burr and is one of the oldest institutions in the country. It is a member of the Federal Reserve System and has acted as transfer agent of the State of New York since 1818.

Major Henry Lee Higginson, well known as head of the banking firm of Lee, Higginson & Co., died unexpectedly on Nov. 14 following an operation. His death occurred at the Massachusetts General Hospital at Boston, to which he had been removed from his home following the attack with which he had been stricken earlier in the day. Major

Higginson was in his eighty-fifth year, having been born in New York City on Nov. 18 1834. He was a descendant of Francis Higginson, who came to the United States in 1629 and settled in Salem, Mass. With the outbreak of the Civil War Major Higginson left the banking house of S. & E. Austin of Boston, in whose employ he then was, and entered the war as a Second Lieutenant of Massachusetts Volunteers in May 1861. Four years later he was discharged on the ground of disability (he was wounded in the battle of Aldio), having reached the rank of Major and been brevetted Lieutenant-Colonel.

In 1865 Major Higginson was admitted to partnership in the firm of Lee, Higginson & Co. (originally founded in 1848) and later became head of the firm, continuing in that capacity until his death. Major Higginson was also widely known as founder of the Boston Symphony Orchstra, which gave its first concert in October 1881. The organization set a standard of the highest artistic excellence under a line of famous conductors. Some years ago, after the complete separation of the members of the orchestra from the musicians' union, their patron announced thiat his will provided \$1,000,000 to perpetuate the organization. Major Higginson relinquished his active connection with the organization in April 1918.

Major Higginson was one of the most generous benefactors of Harvard University. In 1891 he presented to the University the athletic ground known as Soldiers' Field as a memorial to the friends of his youth who gave their lives in the Civil War. In 1899 he provided \$150,000 for the building of the Harvard Union, a club to which all members of the University are eligible. Besides being a member of the Boston and New York Stock Exchanges, Major Higginson was identified with numerous industrial organizations. A statement in behalf of the Boston Exchange, issued on

Nov. 15 by its President, Philip W. Wrenn, said:
Major Higginson was the oldest member of the Exchange, joining it on
Jan. 2 1868. In earlier years he was active in all its affairs, and in laters
years, whenever emergencies of any kind rose in the Street, he was an active
participant, and most helpful in his counsel.

A silent period was observed on the floor of the Exchange at the time of Major Higginson's funeral.

An increase of \$1,000,000 in the capital of the Massachusetts Trust Co. of Boston was voted by the stockholders on Nov. 12 1919. The capital will thereby be raised from \$500,000 to \$1,000,000. The new stock (par \$100) was sold at \$175 per share. The enlarged capital will become effective on Jan. 1 1920.

At a meeting of the directors of the Bank of Buffalo at Buffalo, N. Y., on Nov. 11 Frank M. Hickok was appointed Secretary and Trust Officer, assigned to duty at the City Trust Co. branch. Mr. Hickok has acted for the past six years as Executive Secretary for the Chicago Jewelers' Association. He was also Western manager for the National Jewelers' Board of Trade, one of the strongest trade organizations in the United States. Before his appointment as Western manager he was in charge of the commercial department of the Board of Trade at its New York headquarters. Mr. Hickok has devoted himself in recent years largely to executive work in the organization and reorganization of business enterprises and the adjustment of the financial difficulties of merchants in various lines. He has also had a wide experience in the analysis and granting of commercial credits. Arthur J. Hall was appointed Assistant Cashier of the bank; James T. Gunning and Hugh McRae were appointed Assistant Secretaries.

The First National Bank of South Amboy, N. J. has increased its capital from \$50,000 to \$100,000.

An increase of \$25,000 in the capital of the Irvington National Bank of Irvington, N. J., making the amount \$125,000 instead of \$100,000, is announced by the Comptroller of the Currency.

An addition of half a million dollars to the capital of the Mechanics National Bank of Trenton, N. J., is reported in the weekly bulletin of the Comptroller of the Currency, the increase raising the capital to \$1,000,000.

T. W. Bull has been elected Assistant Cashier of the Broad Street Bank of Philadelphia.

Overbrook Bank, of Philadelphia, a new State institution, was opened for business in Philadelphia on Monday (Nov. 17 1919), with a capital of \$100,000, in \$50 shares. The stock was sold at \$55 per share, thus creating a surplus of \$10,000. L. W. Robey is President; Harry F. Seiber and A. L. Skilton are the Vice-Presidents, and G. A. Wells, Jr., formerly with the Tioga Trust Co., is Cashier of this bank, which is located at Sixtieth and Master streets.

G. P. Richards and J. R. Jones have been elected Assistant Cashiers of the City Deposit Bank of Pittsburgh.

A meeting of the stockholders of the United States Fidelity & Guaranty Co. of Baltimore will be held to-day (Nov. 22 1919) for the purpose of acting on the question of increasing the capital from \$3,000,000, divided into 60,000 shares, to \$4,500,000, divided into 90,000 shares. It is proposed to issue the 30,000 new shares to stockholders of record Nov. 29 1919 at \$100 per share.

Stacy B. Rankin, prominent in Ohio banking circles, died suddenly of apoplexy on November 10 1919. Mr. Rankin, at the time of his death was a Vice-President of the Fifth-Third National Bank of Cincinnati, President of the Bank of South Charleston, South Charleston, Ohio, Director of the State Savings & Trust Co. of Columbus, Ohio, and was a member of the Board of Directors of the Federal Reserve Bank of Cleveland from date of organization until January 1st 1919. Mr. Rankin was one of the organizers of the Ohio Bankers Association formed in 1891 and served for 27 years as Secretary of the organization. When he retired as Secretary of the Ohio Bankers Association, he was elected Secretary Emeritus. He had been a Vice-President of the American Bankers Association, representing Ohio and served as President of the Secretary Section of the American Bankers Association and at the time of his death, was a member of the Executive Committee of the American Bankers Association. Mr. Rankin was named during the St. Louis Exposition by Ex-Governor Myron T. Herrick to take charge of the Ohio Building. At the time of his death, Mr. Rankin was 64 years of age.

On November 11 the following changes occurred in the personnel of the Union Savings Bank & Trust Co. of Cincinnati, the affiliated institution of the Fifth-Third National Bank: Clifford B. Wright, heretofore President of the institution, was elected Chairman of the Board, succeeding Jacob G. Schmidlapp, retired, and Charles A. Hinseh, President of the Fifth-Third National Bank, was made President in lieu of Mr. Wright, thus becoming the active head of both institutions. Mr. Schmidlapp, whose resignation as Chairman of the Board, marks his withdrawal from all active business in Cincinnati, was one of the founders of the Union Savings Bank & Trust Co. and its Chief Executive from its organization in the early nineties until 1907 when he was succeeded by Mr. Wright and became Chairman of the Board. Mr. Schmidlapp will continue to serve as a director. The Mohawk State Bank and its branch, and the Security Savings Bank & Safe Deposit Co., were opened for business on November 11 as branches of the Union Savings Bank & Trust Co.

The consolidation of the American National Bank, the Second National Bank and the Citizens Trust Co. of Vincennes, Ind., under the titles of the American National Bank and the Citizens Trust & Savings Co., referred to in our issue of June 21, went into effect on Oct. 27. The Second National Bank has moved to the new building of the National Bank, recently completed at a cost of \$400,000, while the Citizens Trust Co., now the Citizens Trust & Savings Co., is located in the Second National Bank building. The capital of the consolidated institution is \$325,000, with surplus of like amount and undivided profits of \$61,000. The American National Bank was organized in 1888 under the title of the German National Bank.

The stockholders of the Noel State Bank of Chicago at a special meeting held on Nov. 18 voted to increase the capital of the bank by \$200,000 from \$300,000 to \$500,000 as of Jan. 2 1920, permitting present stockholders to subscribe at par for two shares of the new stock for every three shares now owned.

John A. Nylin, Cashier of the Peoples Stock Yards State Bank of Chicago, has been chosen Vice-President and Cashier of the newly organized Fidelity Trust & Savings Bank of Chicago, to be located in the Wilson Avenue Theatre building, 1050 Wilson Avenue. For the last fifteen years Mr. Nylin has been connected with the Peoples Stock Yards State Bank; commencing his banking career at the Live Stock Exchange National Bank, Chicago, in 1899. Mr. Nylin is also Secretary and Treasurer of the Chicago Bankers' Association, formerly known as the Cook County Bankers' Club, which is an organization of all the outlying banks in Chicago. He will continue as Cashier of the Peoples Stock Yards State Bank until the Fidelity Trust & Savings Bank opens for business, when he will be succeeded by Norman O. Geyer, now Assistant Cashier.

We are advised that a syndicate interested in the Rockford National Bank, Rockford, Ill., recently purchased two-thirds of the capital stock of the Winnebago National Bank of that place with a view to ultimately acquiring the entire assets, business and good-will of the institution. The amount paid for the shares, it is said, approximates \$750,000. The enlarged Rockford National Bank, it is contemplated, will have a capital of \$750,000 with surplus of like amount and undivided profits of from \$80,000 to \$100,000. William T. Robertson, President of the Winnebago National Bank, will retire, but will be connected with the enlarged institution as a member of its board of directors. The officials of the Rockford National Bank are: W. F. Woodruff, President; C. F. Henry and Judge R. K. Welsh, Vice-Presidents; H. S. Burpee, Cashier; W. E. Burwell, M. E. Baker, J. D. Taylor and A. E. Anderson, Assistnt Cashiers, and John A. Smith, Manager of the Trust Department.

Donald N. Sweeny and Gilbert W. Beasley have been elected Assistant Cashiers of the Peoples State Bank of Detroit. Mr. Sweeny was formerly manager of the bank's Delway branch and Mr. Beasley was formerly chief clerk Theodore Torney succeeds Mr. Sweeny as manager of the Delray branch.

The First National Bank of Racine, Wis., has increased its capital from \$200,000 to \$300,000.

The conversion of the American Bank & Trust Co. of Billings, Mont., into the American National Bank (Capital \$150,000) is announced by the Comptroller of the Currency in his weekly bulletin dated Nov. 15.

A consolidation has been arranged between the State National Bank of Texarkana, Ark., and the State Savings & Trust Co. of that place, effective Jan. 1. The resulting institution will continue the name of the State National Bank and will have a capital of \$400,000, surplus and undivided profits of over \$200,000 and deposits of approximately \$4,000,000. In the notice announcing the proposed plans the banks concerned in the movement state:

Since the enactment of the Federal Reserve Act, national banks have been authorized to make loans on real estate and to act in every trust and fiduciary capacity granted to State banks or trust companies. For these reasons, together with the many advantages offered by one large bank, the officers and directors, a majority of whom are interested in both banks, decided that the customers of the two banks and the entire community would best be served by a consolidation.

The officers of the State National Bank are E. W. Frost, Chairman of the board; E. A. Frost, President, and Stuart Wilson, Cashier.

The officers of the State Savings & Trust Co. are E. W. Frost, Chairman of the Board; E. A. Frost, President; C. M. Blocker and C. R. Johnson, Vice-President.

Recent advices from Savannah state that W. F. McCauley, President of the Savannah Bank & Trust Co., has purchased 51% of the stock of the Chatham Bank & Trust Co. of that City from Leopold Adler, President of that institution, with the approval of the Board of Directors and with the understanding that he become President of the institution, and Mr. Adler, Chairman of the Board, and that the Bank shall continue in business with the same directors and such additional directors as Mr. McCauley may suggest. The price paid for the shares, it is stated, was \$128 per share and all the stockholders have been given an opportunity to dispose of 50% of their holdings. The capital of the Chatham Bank & Trust Co. is \$500,000 with surplus and undivided profits \$121,000.

Mr. Snowden McGaughy, formerly Cashier of the Pacific Bank of New York, has been elected Vice-President of the Atlanta Trust Company, Atlanta, Ga. Mr. McGaughy is in charge of the commercial banking department. He was formerly associated with banks in the city of Birmingham, Ala., was one of the organizers of the Sheffield National Bank, Sheffield, Ala., and active Vice-President of the First National Bank, of Gadsden, Ala., and National Bank Examiner.

Owing to the resignation on account of advancing years of J. A. Omberg as President of the First National Bank of Memphis, the following changes were made recently in the personel of the institution: P. S. Smithwick, heretofore Vice-President of the bank, was elected President; C. H. Craig, formerly Cashier, was made Vice-President and J. A. Denton, formerly Assistant Cashier, was elected Cashier. Mr. Omberg had been in active service for more than forty years. He will continue his connection with the bank as Chairman of the Board of Directors.

In order to provide for the future needs of its rapidly increasing business, the Central State Bank of Dallas recently purchased the Sumpter Building, an eight story and basement structure, situated in the centre of the business district of Dallas. The bank, we understand, will not move to its new quarters until the leases on the ground floor of the Sumpter Building expire, which will not be for two years or more. To meet the present requirements of the bank additional tellers' windows have been installed in its present quarters. The Central State Bank was organized in 1914 and now has a capital of \$500,000 with surplus of \$170,000. L. L. Henderson is President of the institution.

At a recent meeting of the directors of The Mission Bank of San Francisco, the following changes were made in the personnel of the institution: Stuart F. Smith, formerly Cashier, was promoted to a Vice-Presidency; Herbert A. Thayer, heretofore Assistant Cashier, was elected Cashier and Byron G. Mobbs was made an Assistant Cashier.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 6 1919:

The Bank of England gold reserve against its note issue is £86,297,605, a slight increase of £5,610, as compared with last week's return. New York reports the arrival of \$400,000 gold, the source of which is not specified. Owing to the late arrival of dies, the Bombay Mint did not commence the coinage of sovereigns until September 1918. Between then and January 1919 its output amounted to £1,295,372, which, however, did not reach the hands of the public. Issues had been made in the late spring which resulted in a net absorption of nearly £2,000,000 in 1918-19, about £200,000 more than in the preceding financial year. Although open dealing in sovereigns has ceased since the prohibition of their use otherwise than as currency, the official Indian report states that there is no doubt that melting has taken place behind the backs of the police. It is common knowledge that speculators have acquired new mohurs and sovereigns from cultivators and that the coins have now been lost to currency, probably forever.

SILVER.

Again the price has touched an absolute new record—67d. on the 4th inst. Yesterday a reaction carried the quotation to 66¾d. The stock in London has been reduced to such small figures that any temporary pressure, such as shipment by this week's steamer for China which will carry a considerable amount, has a considerable effect upon the price. These purchases have been the initial cause of the high prices. Considerable business has been done in silver for forward delivery, for which demand is far less keen. The difference between the prices for cash and two months' delivery widened yesterday to 2¾d. Export has again been prohibited except under license. This step is obviously a precaution against an illegal use of silver currency. The French Government has placed an embargo upon the export of silver, a restraint which may prove but temporary.

INDIAN CURREN	ICY RETU	IRNS.	
In Lacs of Rupees-	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	17472	17421	17529
Silver coin and bullion in India	5090	5069	5092
Silver coin and bullion out of India			
Gold coin and bullion in India	1829	1910	1925
Gold coin and bullion out of India	600	489	559
Securities (Indian Government)	1703	1703	1703
Securities (British Government)		8250	8250
mm	4 14	-4-4 4- 00 1-	

The coinage for the week ending 31st ult. amounted to 28 lacs of rupees. The stock in Shanghai on the 25th ult. consisted of about 19,850,000 ounces in sycee, \$11,000,000, and 4,000 bars. No fresh news has come to hand. The Shanghai exchange is quoted at 6s. 7d. the tael. Statistics for the month of October are appended:

 Cash.
 2 Mos.

 Oct.
 31
 65½d.
 63¾d.
 Nov.
 66¾d.
 64d.
 64d.
 64d.
 64d.
 64d.
 63.875d.
 Average
 66.25d.
 63.875d.
 63.875d.
 Bank rate
 66.25d.
 63.875d.
 68.875d.
 64.9d.
 Bank rate
 66.25d.
 63.875d.
 68.25d.
 63.875d.
 66.25d.
 63.875d.
 68.25d.
 63.875d.
 66.25d.
 63.875d.

The prices to-day for cash and 2 months' delivery are respectively 1/3d. above and 11-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Nov. 15.	Nov. 17.	Nov. 18.			
Week ending Nov. 21-	Sat.	Mon.	Tues.	Wed.	Thues.	Pri.
Silver, per osd.	67%	69	70	70%	7134	731/2
Consols, 21/2 per cents	Holiday	50%	51	51	511/4	
British, 5 per cents	Holiday	90%	90%	90 34	911/	
British, 41/2 per cents	Holiday	8514	8514	8514	8514	
French Rentes (in Paris), fr.		61.50	61.50	61.40	61.50	61.30
French War Loan (in Paris), fr.		89.50	89.30	89.45	89.47	89.10
						*

TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of October 1919 amounted to 6,201,883 tons, a decrease of 2,339,710 tons from the shipments of October 1918. The season's shipments to Nov. 1 total only 43,978,414 tons, as against 57,870,871 tons moved during the corresponding period last year, a falling off of nearly 13,000,000 tons.

Below we compare the shipments from different ports for October 1919, 1918 and 1917 and for the respective seasons to Nov. 1:

_		October-		T	o November	1
Port-	1919.	1918.	1917.	1919.	1918.	1917.
Escanaba		1,015,089	995,052		6,052,311	6,162,774
Marquette		437,229	461,284		3,250,207	2,870,100
Ashland	Total	1,285,176	978,029	Total	6,934,371	6,603,238
Superior	only	1,887,284	1,876,525	only	13,064,201	12,253,271
Duluth a	vallable	2,920,070	2,497,629	available.	19.281,792	17,686,997
Two Harbors		1,026,745	1,385,373		8,287,989	8,677,218
Total6,	201,883	8,541,593	8,193,892	43,978,414	56,870,871	54,253,598

Commercial and Miscellaneous Dews

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks-N Y		Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America *	625	635	tirving (trust			New York		
Amer Exch	325		certificates)	380	388	Bankers Trust	485	495
Atlantic	200		Liberty	1450	500	Central Union	450	460
Battery Park.	215	225	Lincoln	285	290	Columbia	375	385
Bowery*	425		Manhattan .	235	245	Commercial	150	160
Broadway Cen	140	150	Mech & Met.	465	480	Empire	295	305
Bronx Boro*.	105	125	Merchants	237	242	Equitable Tr.	480	490
Bronx Nat	150	160	Mutual*	425		Farm L & Tr.	440	450
Bryant Park*	145	155	New Neth*	200	210	Fidelity	220	230
Butch & Drov	35	45	New York Co.	140	149	Fulton	245	252
Dent Merc	175	190	New York	450	470	Guaranty Tr.	425	435
Thase	650	660	Pacific *	135		Hudson	135	145
That & Phen.	325	335	Park	760	780	Irving Trust.	See	Irving
Chelses Exch*	130	140	Prod Exch*	400			Nat	Bank
Chemical	585	595	Public	315		Law Tit & Tr	132	137
Titlsens		280	Beaboard	625		Lincoln Trust	175	
Xity	435	445	Second	400	425	Mercantile Tr	235	
Coal & Iron	250	440	State*	200	240	Metropolitan.	345	355
Colonial *	350		23d Ward*	125	135	Mutual (West-	010	000
Columbia*	205		Union Exch.	185	192	chester)	105	125
Dommerce	248	252	United States*	200		N Y Life Ins	*00	1.00
Domm'i Ex*	395	410	Wash H'ts*	350	450	& Thursday	776	
Jemmon-	000	1	Westch Ave	170	200	N Y Trust	615	625
wealth*	210	220	Yorkville *	340		Title Gu & Tr	420	427
Continental*	115		TOLKALING	0.10		U 8 Mtg & Tr	430	440
Oorn Exch*	460		Brooklyn			United States	900	925
Cosmop'tan*	95	100	Coney Island*	140	155	Westchester_	130	140
Duba (Bk of)	177	182	First	200	215	A carchearet.""	100	1.50
East River	150	1	Greenpoint	150	165	Brooklyn		
Europe	110	130	Hillside*	110	120	Brooklyn Tr.	505	1
Fifth Avenue*		100	Homestead*	80	120	Franklin	255	905
Pifth	1150	185	Mechanics's	85	95	Hamilton	262	265 272
Piret		1020	Montauk *	85	95	Hamilton		
Garfield	220	230	Nassau	205	215	Kings County	650	700
Gotham	190	200	National City		130	Manufacturers	205	91-
Greenwich *	380	200	North Side			People's	305	315
Hanover			People's	195	205			
Harriman		900	Leobie 8 *****	137	147			
imp & Trad	600	380 610			1	D .		1

Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. † Includes one-half share Irving Trust Co | New stock. †Er cights

New York City Realty and Surety Companies.

		All	prices now do	llars	per sh	are.		
Alliance R'ity Amer Surety_ Bond & M G. City Investing Preferred	78 243		Lawyers Mtge Mtge Bond Nat Surety N Y Title & Mortgage	914 125 92 253 137	130 97 258 145	Realty Assoc (Brooklyn). U S Casualty. U S Title Guar West & Bronx	80	115 200

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Per cent.
10 N. Y. Life Insur. & Trust 776
50 Mortgage Bond 92
1,000 Railway Storage Battery Car.
eommon, trust etfs\$100 lot
4,890 The Permutit Co., com. \$2,045 lot
500 The Permutit Co., pref \$85 1 st
48 First Nat. Bank of N. Y996
485 Det. Tol. & Ir. RR., pf. \$2 per sh.
485 Det. Tol. & I. RR., com. 40c. per sh.
100 Redden Motor Truck, Inc.,
50c. per sh.
600 Edith Mining10c. per sh.
500 Green Monster Mining 20c. per sh.
779 Chicago Elev. Ry., pf70c. per sh.
the second control of the second control of the second

-	-	DOLLO, 14	011	T OI	D.	
h		. Stocks.			Pe	r cent
	50	Inter-Ocean	c St	eam 1	Nav	\$3.15
	- 5	Electric Inv	est. (Corp.	com s	26 1
	20	United Gas	& El	ec 1	at prof	20
	20	N. Y. Cons	lidat	ed RI	t.,com.	15

	Bonds. Per	cent.
\$56,000	Det. Tol. & Ironton RR.	
	adjust. 5s, 1954	10%
33,700	Chicago Elev. Ry. deb. 6s.	3
50,000	Chic. Elev. Ry. 5s (notextd.)	1014
16,500	Maxim Munitions Corp. 68.	*0/2
	Nov. 1919 coupons on \$2	25 lot
5,000	Tampa & Jacksonville Ry.	200
	let So 1040 couts don	**

By Messrs. Wise, Hobbs &	Arnold, Boston:
Shares. Stocks. \$ per sh.	Bonds.
10 National Shawmut Bank 270 20 Naumkeag Steam Cotton 212	\$20,670 Costilla Estates Devel. 1st 6s, 1927, series B, and
5 U. S. Worsted, 2d pref 83 1/4	1.178 shares Costilla De-
1 Dwight Mfg., \$500 par 1384 9 Berkshire Cotton Mfg 215	velop. Co., com\$8,000 lot 15,000 Anglo-Amer. Develop. Ltd.
6 Plymouth Cordage	4% vendors' partic. etf.\$10 lot
6 Plymouth Cordage	
By Messrs. R. L. Day & C	
Shares, Stocks, \$ per sh.	Shares. Stocks. \$ per sh
20 Home Nat. Bank, Brockton 164 2 Foxboro, Mass., Nat. Bank 100	225 Mass. Bonding & Insur81-8614. 385 Federal Power & Lt., pref 30
10 Tremont & Suffolk Mills278	385 Federal Power & Lt., com 1
20 Naumkeag Steam Cot_212 1/4-215 2 Fitchburg Yarn 176	40 Thompson Elec. Welding 60-65 4 15 Milford Water 50
2 Fitchburg Yarn 176 50 Brookside Mills 208 1/2-210 1/4	5 Scituate Water, pref. 65 20 N.Y.&Woodhav.&Rock.RR. 1-4
3 Draper Corporation148 16 Essex Co., \$50 each20034	54 Bernstein El. Lt., \$50 ea\$1 1/4 lot.
17 Sullivan Machinery 180	8,000 Molybdnum Co., \$1 each_\$10 1/2 lot. 1 Boston Atheneum, \$300 par_450 1/4.
Shares. Stocks.	1 Boston Atheneum, \$500 par 1907
725 Cherryfield Mining, \$10 each	
100 Raven Mining, \$1 each 660 International Sewer Disposal, \$10 e	ach
o,000 Lever Suspension Drake, \$50 each.	
25 Putnam Nail, preferred	red
50 American McKenna Process, comi	non
20 Mineral Hill Mining, \$5 each	
100 Mill Brook Silver Mining, \$5 each 43 1/4 General Telephone Manufacturin	ng of Maine
300 Aerial Service, \$10 each	eh
400 Eastland Mining	
350 American Pneumatic Tool, \$10 eac 550 Vermont & Colorado Mining Co.,	tio each
865 Newbury Mining, \$10 each	
200 American Pneumatic Service, communicational Rotary Motors	non, \$25 each
150 International Rotary Motors 20 American Sienna Marble, \$50 each	
20 Taxi Motor Cab, preferred	each lot
250 Boston Umbrella Supply, \$10 each.	
3,750 Intercity Umbrella Rental, \$2 eac 109 Boston, Quincy & Nantasket Point	Steamhoat \$10 each
60 Attleboro Falls Corporation, \$10 e	ach
60 Attleboro Falls Corporation, \$10 e 825 International Ore Separation, \$10 e 4,340 Campbell Magnetic Separating Co 140 Round Mountain Mining, \$1 each. 175 Universal Ventilator, common, \$5	ach
140 Round Mountain Mining, \$1 each.	
175 Universal Ventilator, common, \$5 12 Shoe Protector, \$5 each	each
50 Edison Phonograph Toy Manufact	uring, \$10 each
12 Shoe Protector, \$5 each	
1,116 Boston & Sheep Mountain Mining	, \$10 each
150 North American Rubber, \$10 each	1 cent eacq
1,000 Nevada Gold Trail Mining, \$1 eac 3,500 Leslie Manufacturing, \$10 each	n
100 Boston Automatic Machine, \$10 e	ach
3,500 Leslie Manufacturing, \$10 each 100 Boston Automatic Machine, \$10 e 50 Universal Ventilator, preferred, \$5 \$2,000 American Sienna Marble 1st 6s, 1	919
Bonds.	Per cent.
Dr. Magaza Darmas & Tofles	1/28, 191935 flat
By Messrs. Barnes & Loflar Shares. Stocks. \$ per sh.	Shares Stocks 8 per sh.
10 Hupp Motor Car Corp., \$10 ea. 111/4	Shares. Stocks. \$ per sh. 65 N. Y. Realty Owners, \$10 ea. \$5 lot 1.000 Goldfield Consol Mines 17c.
175 Delaware Laundry, pref 90 262 Delaware Laundry, common. 12	1.000 Goldfield Consol Mines 17c. 177 Lawrence Barnum & Co.,
19 Girard Trust800-8001/2	N. Y., pref 1
3 Excelsior Tr. & S. F., \$50 ca. 601/4 25 Wayne Title & Trust. 105	121 Lawrence Barnum & Co., N. Y., common 1
25 Wayne Title & Trust	1 Parkway Trust
8 Victory Insurance, \$50 each 115	33 Mutual Trust (N. Y.) 85 200 American Cities, pref 3½
10 13th & 15th Streets Pass. Ry_180	Bonds. Per cent.
300 Am. Public Utilities, pref 22 100 Western Power Corp., com 20	\$2,000 Reed Bldg. 1st 4.9s, gu., '20 90 5,000 Empire Gas & Fuel 6%
100 United Rys. & Elec. of Balt	5,000 Empire Gas & Fuel 6% notes, 1924
common, \$50 each	10,000 Counties Gas & Elec. gen. 58, 1932. 79
50 Enterprise Mfg. of Pa 55½ 170 Commonwealth Power, Ry.	15.000 Atlantic C. Gas 1st 3s, 1900,
& Light, pref	etf. of deposit
200 Hudson County Gas 85	series A notes, 1919\$5 lot
1 Pa. Acad. of Fine Arts 32 10 Baker Cocoanut, pref 70½	500 Mfrs. Club of Phila. 1st 6s, 1940
10/3	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, from any population.	
APPLICATIONS FOR CHARTER.	
For organization of national banks:	Capital.
The Farmers National Bank of Garnett, Kans	\$25,000
Correspondent, C. E. Bean, Garnett.	420,000
The First National Bank of Minidoka, Idaho	25.000
Correspondent, F. J. Toevs, Minidoka.	
The Scandinavian Commercial National Bank of Boston, Mass	1.000.000
Correspondent, John H. Powers, Boston.	2,000,000
The Exchange National Bank of Porum, Okla	25.000
Correspondent, H. R. Plunkett, Porum.	20,000
The Mutual National Bank of Middleport, Ohio	50.000
Correspondent, A. W. McKay, Middleport.	00,000
The Cliffside Park National Bank, Cliffside Park, N. J.	50,000
Correspondent, Warren E. Sammis, Grantwood, N. J.	00,000
The First National Bank of Caney, Okla	25.000
Correspondent, D. D. Henderson, Caney.	20,000
For conversion of State banks:	
The First National Bank of Onida, S. D.	25,000
	25,000
Conversion of The Farmers Bank of Onida.	
Correspondent, The Farmers Bank of Onida.	

The First National Bank of Caney, Okla	25,000
For conversion of State banks: The First National Bank of Onida, S. D. Conversion of The Farmers Bank of Onida. Correspondent, The Farmers Bank of Onida.	25,000
Total	1.225,000
CHARTERS ISSUED.	
Original organizations:	
First National Bank of Pescadero, Calif. President, J. C. Williamson; Cashier, M. J. Bettencourt.	\$25,000
The Farmers & Merchants National Bank of Charlottesville, Va President, N. T. Shumate; Cashier, H. D. Dinwiddie.	100,000
The Citizens National Bank of Freeport, N. Y. President, Stephen P. Pettit; Cashier.	100,000
The Exchange National Bank of Shreveport, La President, Wade E. Hampton; Cashier, W. E. Hall.	100,000
The First National Bank of Los Altos, Calif	25,000
President, R. M. Tooker; Cashier, W. T. Clements. The First National Bank of Bertram, Tex. Succeeds Barton Bros. Bank of Bertram. President, Sam H. Munn; Cashier, Walker Barton.	25,000
The First National Bank of Waltonville, Ill. Succeeds The Farmers Bank of Waltonbille.	30,000
President, Walter J. Gilbert; Cashier, John D. Hirons. Conversion of State banks:	-
The First National Bank of Peetz, Colo	25,000
Total	\$430,000

RE-EXTENSION OF CHARTER.

The Franklin National Bank, Franklin, N. H. Charter re-extended until close of business Nov. 21 1939.

INCREASES OF CAPITAL.	
The First National Bank of Olanta, S. C. Capital increased	Amount.
from \$25,000 to \$50,000. The Moshannon National Bank of Philipsburg, Pa. Capital	\$25,000
increased from \$100,000 to \$150,000. The First National Bank of Gregory, S. D. Capital increased	50,000
from \$25,000 to \$50,000. First National Bank at Turlock, Calif. Capital increased from	25,000
\$50,000 to \$75,000. The Pikeville National Bank, Pikeville, Ky. Capital increased	25,000
from \$50,000 to \$100,000. The First National Bank of Acadia Parish at Crowley, La.	50,000
Capital increased from \$50,000 to \$150,000. The Hamilton National Bank of Denver, Colo. Capital in-	100,000
creased from \$250,000 to \$350,000. The Wyoming National Bank of Casper, Wyo, Capital in-	100,000
creased from \$50,000 to \$100,000	50,000
The First National Bank of Grand Rapids, Wis. Capital increased from \$100,000 to \$200,000	100,000
Total	\$525,000

CHANGE OF TITLE.

The Burrill National Bank of Ellsworth, Me., to "The Liberty National Bank of Ellsworth."

VOLUNTARY LIQUIDATIONS.

The York County National Bank of York Village, Me. Capital.
Liquidating committee, A. M. Bragdon, York Village, and W. W. Duffett, Salem.
Succeeded by the York County Trust
Company, York Village.

CHARTERS EXTENDED.

The First National Bank of Canyon, Texas, Charter extended until close of business Nov. 13 1939.

Canadian Bank Clearings.—The clearings for the week ending Nov. 13 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 38.6%.

Clearings at-	Week ending November 13.						
Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.		
	8	8	%	S	8		
Montreal	131.452.622	100.735.665	+30.5	75.740.530	89,902,101		
Toronto	100.924.696	57.957.760	+74.1	54,446,102	64.085.045		
Winnipeg	68,139,541	66.368.820	+2.7	76,762,587	62,455,338		
Vancouver		9.960.867	+36.8	9.842.944	6.821.982		
Ottawa		6.287.435	+140.3	5,411,021	5,375,545		
Quebec			+18.1	4.692.144	4.751.327		
Halifax	4.641.349		+45.3	3.137.708	2,362,968		
Calgary		6,854,896	+56.1	9.954.642	7.157.833		
Hamilton			+79.9	5,055,604	4.770,803		
St. John	3.148.924		+44.0	2.139.865	1.829,736		
Victoria	2.542,029	1,692,891	+50.2	1.758.878	1.389.160		
London	3.680.070	2.547.194	+46.5	2.344.526	2,003,322		
Edmonton	6,277,693		+107.2	3.785.903	2,631,915		
Regina	6,050,255		+33.3	4.797.486	4,001,143		
Brandon	1,126,343	823,361	+36.8	952,702	716.238		
Lethbridge	839.521	620,500	+35.3	1.146,692	981,050		
Saskatoon	2,654,717	1.896.315	+40.0	2,482,453	2,206,868		
Moose Jaw			+0.2	1.753.046	1,503,906		
Brantford			+36.7	842,568	833,212		
Fort William			+51.8	820,296	568,972		
New Westminster	552.495		+28.7	370,833	274,451		
Medicine Hat	551.509		+17.5	660,317	725,051		
Peterborough			+47.5	673,442	533,132		
Sherbrooke			+42.5	686,274	594,687		
Kitchener	1,672,575		+163.9	598,650	529,402		
Windsor			+132.3	000,000	020,302		
Prince Albert			+54.7				
Total Canada	397,629,358	286,785,708	+38.6	270,847,213	269.005.187		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.		When Payable.	Books Closed. Days Inclusive.			
Railroads (Steam).						
Alabama Great Southern (ordinary)	\$1.75	Dec. 29	Holders of rec. Dec. 1			
Preferred	\$1.75	Feb. 20				
Atlantic Coast Line RR., common	31/2	Jan. 10				
Boston & Albany (quar.)	214	Dec. 31				
Buffalo & Susquehanna, com. (quar.)	134	Dec. 30				
	2	Dec. 30				
Preferred	214	Dec. 31				
Canadian Pacific, common (quar.)						
Cleveland & Pittsburgh, guar. (quar.)	8714					
Special guaranteed (quar.)		Dec. 1				
Colorado & Southern, first preferred	2	Dec. 15				
Seco d preferred	4	Dec. 15				
Cripple Creek Central, pref. (quar.)	1	Dec. 1				
Cuba Rattroad, preferred	3	Feb. 2				
† Delaware & Hudson Co. (quar.)	214	Dec. 20	Holders of rec. Nov. 128a			
Illinois Central (quar.)	134	Dec. 1	Holders of rec. Nov. 10a			
Maine Central, preferred (quar.)	134	Dec. 1	Holders of rec. Nov. 150			
Mobile & Birmi gham, preferred	*2	Jan. 1	*Holders of rec. Dec. 1			
New York Philadelphia & Norfolk	\$3	Nov. 29	Holders of rec. Nov. 150			
Norfolk & Western, common (quar.)	134	Dec. 19				
North Pennsylvania (quar.)	2	Nov. 25	Nov. 14 to Nov. 19			
Pennsylvania (quar.)	75c	Nov. 29				
Phila. Germa: town & Norristown (quar.).		Dec. 4				
Eztra	85c.	Dec. 4	Nov. 21 to Dec. 3			
Pittsburgh Bessemer & Lake Erie, pref	\$1.50					
Pittab. & West Va., prei. (quar.)	136	Nov. 29				
Pittsb. Youngstown & Ashtab., pf. (qu.)		Dec. 1				
Reading Co. first preferred (quar.)	50e.	Dec. 11	Holders of rec. Nov. 250			
Southern Pacific (quar.)	135	Jan. 2				
Union Pacific, common (quar.)	21/2	Jan. 2	Holders of rec. Dec. 16			
Street and Electric Railways.						
Central Arkansas Ry: & Lt., pref. (qu.)	1%	Dec. J	Holders of rec. Nov. 14			
Cities Service, com. & pref. (mthly.)	34	Dec. 1	Holders of rec. Nov. 150			
Common (payable in com. stock)	11	Dec. 1	Holders of rec. Nov. 154			
Cities Service, com. and pref. (mo thly)	14	Jan. 1	Holders of rec. Dec. 150			
Common (payable in common stock)	11	Jan. 1	Holders of rec. Dec. 15a			
Common and preferred (monthly)	14	Feb. 1				
Common (payable in common stock)	1114	Feb. 1				
Cities Service, pref. B (No. 1) (monthly)	Se.	Jan. 1				
Cities Service, Bankers' Shares (mthly.)			Holders of rec. Nov. 150			
Detroit United Ry. (quar.)	2	Dec. 1				
Eastern Wisconsin Elec. Co., pref. (quar.)		Dec. 1				
		Dec. 1	Nov. 22 to Dec. 1			
Indianapolis Street Ry., pref. (quar.)						
Ironscood & Bessmar Ru. & L., pf. (au.)	134	Dec. 1	NOV. 10 to NOV. 30			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys.—Concluded. Norfolk Ry. & Light. Northern Ohio Elec. Corp., pref. (quar.) Rochester Gas & Elec. Co. (formerly)	75c. *11/5	Dec. 1 Dec. 1	Holders of rec. Nov. 15s *Holders of rec. Nov. 18
Rochester Ry. & Light), pref. (quar.)	11/4 11/4 11/4	Dec. 1 Dec. 1 Dec. 15	Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Nov. 30
Washington (D. C.) Ry. & Elec., pf. (qu.) Wisconsin-Minn. Lt. & Power, pref. (qu.) Trust Companies.	134	Dec. 1 Dec. 1	Nov. 23 to Nov. 24 Holders of rec. Nov. 20
Manufacturers, Brooklyn (quar.) Miscellaneous.	3	Jan. 2	Holders of rec. Dec. 20
Acme Tea, 1st pref. (quar.) Ajax Rubber, Inc. (quar.) American Bosch Magneto (quar.) American Cotton Oll, com. (quar.)	\$1.50 *\$2	Dec. 15 Jan. 1	*Holders of rec. Dec. 15
Preferred American Express (quar.) Amer. Gas & Elec., com. (quar.)	3 1½ \$1.25	Dec. 1 Jan. 2 Jan. 2	Nov. 14 to Dec. 4 Holders of rec. Nov. 29a Holders of rec. Dec. 15
Preferred (quar.) American Hide & Leather, pref. (quar.)	/81 1½ 1¾	Jan. 2 Feb. 2 Jan. 2	Holders of red. Dec. 15 Holders of rec. Jan. 16 Holders of rec. Dec. 13a
Amer. Laundry Machinery, com. & pref. (qu.) Amer. Laundry Machinery, com. (quar.) American Linseed, com. (quar.) (No. 1) Preferred (quar.)	1	Dec. 31 Dec. 18 Dec. 18 Jan. 2	Nov. 22 te Dec. 1 Holders of rec. Dec. 1a
American Locomotive, com. (quar.) Preferred (quar.) American Multigraph, common (quar.)	*11/4 *13/4	Dec. 31 Dec. 31 Dec. 1	*Holders of-rec. Dec. 13 *Holders of rec. Dec. 13 Nov. 21 to Dec. 1
Common (extra) American Power & Light, com. (quar.) American Radiator, common (quar.) Amer. Smelt. & Refg., com. (quar.)	3	Dec. 1 Dec. 3	Holders of rec. Nov. 21
Preferred (quar.) American Sugar, common (quar.)	134	Dec. 18 Dec. 13 Jan. 23 Jan. 23	Nov. 18 to Nov. 25 Holders of rec. Dec. 1a
Preferred (quar.) Amer. Teleg. & Cable (quar.) American Telephone & Telegraph (quar.)	134 *134 2	Jan. 2 Dec. Jan. 1	Holders of rec. Dec. 1a *Holders of rec. Nev. 29 Holders of rec. Dec. 20a
American Tobacco, common (quar.) Amer. Water-Works & Elec., pref. (qu. Anaconda Copper Mining (quar.) Arizona Silver Mines	5 134 -\$1 3e.	Dec. Nov. 2 Nov. 2 Dec. 1	Holders of rec. Nov. 150 Holders of rec. Nov. 1 Holders of rec. Oct. 180
Association Dry Goods 1st pref. (quar.). Second preferred (quar.). Atlantic Gulf & W. I. SS. Lines, pf. (qu.	134	Dec.	
Atlantic Refining (quar.) Atlas Powder, common (quar.) A. T. Securities Corp. (No. 1)	5 3 \$1.2	Dec. 1 Dec. 1 Dec.	5 Holders of rec. Nov. 24a 0 Nov. 30 to Dec. 9 5 Nov. 21 to Dec. 4
Avery Co., common Bethlehem Steel, common (quar.) Common B (quar.) Preferred (quar.)	11/4		Nov. 16 to Nov. 25 Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Eight per cent preferred (quar.) Booth Fisheries, preferred (quar.) Borden's Condensed Milk, pref. (quar.)	*1¾ 1¾	Jan. Jan. Dec. 1	Holders of rec. Dec. 15a *Holders of rec. Dec. 13 Holders of rec. Dec. 1a
Brooklyn Edison (quar.) Brown Shoe, common (quar.) Buckeye Pipe Line (quar.)	2 d134 82	Dec. 1	Holders of rec. Nov. 20a Holders of rec. Nov. 20a Holders of rec. Nov. 22 Holders of rec. Nov. 22
California Packt g, common (quar.) Calumet & Arizona Mining (quar.) Cambria Steel (quar.) Extra		Dec. 1 Dec. 2 Dec. 1 Dec. 1	2 *Holders of rec. Dec. 5 5 Holders of rec. Nov. 29
Canadian Car & Foundry, preferred Canadian General Electric (quar.) Case (J. I.) Threshing Machine, pf. (qu.	h134 2 134	Dec. 1 Jan. Jan.	Holders of rec. Dec. 1 Holders of rec. Dec. 11 Holders of rec. Dec. 15a
Cerro de Pasco Copper (quar.)	. 6	Dec. Dec. 1	
Preferred (quar.) Connecticut Pouer, preferred (quar.) Connecticut River Pouer, preferred 'onsolidated Gas (quar.)	134 135 3 134	Jan. 1 Dec. Dec. 1	1 Holders of rec. Nov. 20a 1 Holders of rec. Nov. 15a
Consolidated Gas, Elec. L. & P., Balt. (qu. Continental Oil & Refining (monthly)) *2 2 50e	Jan. Dec. 1	Holders of rec. Dec. 15a Holders of rec. Nov. 5 Holders of rec. Nov. 20
(osden Company, preferred (quar.) Crescent Pipe Line (quar.) Crex Carpet Crucible Steel, preferred (quar.)		Dec. 1 Dec. 1 Dec. 2	5 Holders of rec. Nov. 28a
Cuba Compa y, preferred Cuban-American Sugar, common (quar.) Preferred (quar.)	3 1/2 2 1/4 1 1/4	Feb. Jan. Jan.	2 Holders of rec. Dec. 31a 2 Holders of rec. Dec. 15a 2 Holders of rec. Dec. 15a
Davis-Daly Copper Co Deere & Co., preferred (quar.)	12 50e	Dec.	Holders of rec. Nov. 20 Holders of rec. Nov. 15a
Diamond Match (quar.) Dominion Oil (monthly) Domt ion Steel Corp., common (quar.) Preferred (quar.)	100		5 Holders of rec. Nov. 29a 1 Holders of rec. Nov. 15 1 *Holders of rec. Dec. 5 1 *Holders of rec. Dec. 13
Domi ion Textile, com. (quar.) East Coast Fisheries, com. (qu.) (No. 1) Preferred (quar.)	10c.	Jan. Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 27 Holders of rec. Dec. 27
Eastern Steel, common (quar.) First and second preferred (quar.) Eastman Kodak, common (extra) Eastman Kodak, common (quar.)	134 134 234 234		5 Holders of rec. Jan. 2 5 Holders of rec. Dec. 1 1 Holders of rec. Oct. 31a 2 Holders of rec. Nov. 29a
Common (extra) Preferred (extra) Edmund & Jones Corp., pref. (quar.)	71/2 11/2 *11/4	Jan. Jan. Jan.	2 Holders of rec. Nov. 296 2 Holders of rec. Nov. 296 1 *Holders of rec. Dec. 20
Etsenlohr (Otto) & Bros., Inc., pref. (qu. Electric Investment, pref. (quar.) Fairbanks, Morse & Co., preferred (quar.)	136	Jan. Nov. 2 Dec.	2 Holders of rec. Nov. 12 1 Nov. 21 to Nov. 30
Fastfeed Drill & Tool Corp., pref. (quar Federal Min. & Smelting, pref. (quar.) Federal Utilities, preferred (quar.) Freeport Texas Co. (quar.)) 2 - 134 - 81	Dec. 1 Dec. 1 Dec. Nov. 2	5 Holders of rec. Nov. 25a 1 Holders of rec. Nov. 15
Galena-Signal Oil, old & rew pref. (quar Gas & Electric Securities (in com. stock) General Asphalt, preferred (quar.)	*2 */3 11/4	Dec. 3 Dec. Dec.	*Holders of rec. Nov. 29 1 *Holders of rec. Nov. 15 1 Holders of rec. Nov. 144
Jeneral Chemical, common (quar.)	13/4	Dec.	1 Holders of rec. Nov. 20a 2 *Holders of rec. Dec. 19 1 Holders of rec. Nov. 24a 2 Holders of rec. Dec. 24a
General Electric (quar.) Extra (payable in stock) Gillette Safety Razor (quar.)	*2	Jan.	*Holders of rec. Dec. 6 5 *Holders of rec. Dec. 6 1 Holders of rec. Dec. 31
Globe Rubber Tire Mfg., com. (quar.)	- 1	Feb. 1	6 Holders of rec. Feb. 5 6 Holders of rec. Feb. 5s
Preferred (quar.)	. 1 136	Jan. Dec. Jan. Dec.	1 Holders of rec. Dec. 21s 1 Holders of rec. Nov. 24s 2 Holders of rec. Dec. 15s 1 Holders of rec. Nov. 20s
Hartman Corporation (quar.)	134	Jan. 2 Dec. 3 Nov. 2	Holders of rec. Jan. 10a Holders of rec. Nov. 19a Holders of rec. Nov. 20a
Hart, Schaftner & Marx, com. (quar.). Home Petroleum Corp. (of Denver) (quar Illinois Pipe Line	- 8	Dec. 1 Dec. 2 Dec.	Holders of rec. Nov. 25d Nov. 30 to Dec. 21 1 *Holders of rec. Nov. 20d
fnland Steel (quar.) International Cotton Mills, com. (quar Preferred (quar.) International Harvester, pref. (quar.)	31 134 134		Holders of rec. Nov. 10 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 10a
Kellogg Switchboard & Sup.(ivL.L.bds'.) Kirshbaum (A.B.) & Co., com. (quar.) Lake of the Woods Milling, com. (quar.)	*1 3	Noy. 2 Dec. Dec.	Holders of rec. Nov. 22 +Holders of rec. Nov. 20a Helders of rec. Nov. 22
Preferred (quar.)	11%	Dec.	1 Holders of rec. Nov. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Lehigh Coal & Navigation (quar.)		Nov. 29	Holders of rec. Oct. 31s
Liggett & Myers Tobacco, com. (quar.) Mahoning Investment Co. (quar.)	3	Dec. 1 Dec. 1	Holders of rec. Nov. 17a Holders of rec. Nov. 24
Manati Sugar, common (quar.)	2½ 43¾c	Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 21a
Massachusetts Gas Companies, pref May Department Stores, com. (quar.)	1%	Dec. 1 Dec. 1	Holders of rec. Nov. 176
Preferred (quar.)	1¾ 2½	Jan. 2 Dec. 31	Holders of rec. Dec. 3a
Michigan Stamping, common (monthly) Middle States Oil Corp. (pay. in stock)	12½c. e10c.	Dec. 1	Holders of rec. Nov. 20a
Middle States Oil Corp. (monthly)	10c.	Dec. 1 Jan. 1	Holders of rec. Dec. 20a
Moline Power, 1st pref. (quar.) Second preferred (quar.)	11/4 11/4	Dec. 1 Dec. 1 Dec. 15	Holders of rec. Nov. 17e
Montreal Cottons, Ltd., com. (quar.) Preferred (quar.) National Aeme (quar.)	1¾ 75e.	Dec. 15 Dec. 1	Holders of rec. Nov. 29
National Antline & Chemical, pref. (quar.) National Biscuit, com. (quar.)	134	Jan. 1 Jan. 15	Holders of rec. Dec. 15a
Preferred (quar.) National Cloak & Suit, pref. (quar.)	134	Nov. 29 Dec. 1	Holders of rec. Nov. 15a
National Enamel & Stamping, com. (qu.) Preferred (quar.)		Nov. 29 Dec. 31	Holders of rec. Nov. 21a Holders of rec. Nov. 10 Holders of rec. Dec. 11
National Grocer, common (quar.) Preferred National Lead, common (quar.)	*2	Dec. 31 Dec. 31	*Holders of rec. Dec. 19 *Holders of rec. Dec. 19
National Lead, common (quar.)	1114	Dec. 31 Dec. 15	Holders of rec. Dec. 12 Holders of rec. Nov. 21a
National Sugar (quar.) National Surety (quar.) National Transit (quar.)	3	Jan. 1 Jan. 2	Holders of rec. Dec. 8 Holders of rec. Dec. 19a *Holders of rec. Nov. 29 *Holders of rec. Nov. 29 Holders of rec. Nov. 29
Extra	*50c. \$1.50	Dec. 15 Dec. 15	*Holders of rec. Nov. 29 *Holders of rec. Nov. 29
New Niquero Sugar, common	31/2	Jan. 2	Holders of rec. Nov. 20 Holders of rec. Nov. 24 Holders of rec. Nov. 24 Holders of rec. Dec. 2a
Preferred New York Air Brake (quar.)	31/2 21/2	Dec. 19	Holders of rec. Dec. 2a Holders of rec. Dec. 1a
Niles-Bement-Pond, com. (quar.) Ogilvie Flour Mills, Ltd., pref. (quar.) Ohio Cities Gas, common (quar.)	11/4	Dec. 20 Dec. 1	Holders of rec. Dec. 1a Holders of rec. Nov. 21 Holders of rec. Nov. 15a
Ohio Cities Gas, common (quar.) Ohio Oil (quar.) Eztra	\$1 *\$1.25 *\$4.75	Dec. 1 Dec. 31 Dec. 31	*Holders of rec. Nov. 29
Oklahoma Producing & Refining (quar.) Pacific Mail Steamship	21/2	Jan. 6 Dec. 15	Holders of rec. Dec. 26 Holders of rec. Dec. 1a
Extra	\$1	Dec. 15 Dec. 15	Holders of rec. Dec. 1a Holders of rec. Nov. d29a
Peerless Truck & Motor Corp. (No. 1) Extra	11/2	Jan. 2 Jan. 2	Holders of rec. Dec. 1a Holders of rec. Dec. 1a
Philadelphia Electric (quar.)	43.75	Dec. 15 Dec. 15	Holders of rec. Nov. 20a
Preferred (quar.) Pittsburgh Plate Glass, common (quar.)	87½c	Nov. 29 Dec. 31	Holders of rec. Nov.d19a
Common (extra)	*5 1¾	(x) Dec. 1	Holders of rec. Nov. 15a
Pressed Steel Car, common (quar.) Preferred (quar.) Procter & Gamble 6% pref. (qu.) (No. 1)	2 1¾	Dec. 3 Nov. 26	Holders of rec. Nov. 12a Holders of rec. Nov. 5a
Quaker Oats, common (quar.)	*3	Dec. 15 Jan. 15	*Holders of rec. Nov. 25a *Holders of rec. Dec. 31
Preferred (quar.) Quaker Oats, preferred (quar.) Railway Steel-Spring, com. (quar.)	*11/2	Feb. 28 Nov. 29	*Holders of rec. Feb. 2 Holders of rec. Nov. 1a
Preferred (quar.)	*134	Dec. 20	*Holders of rec. Dec. 17 *Holders of rec. Dec. 6
Republic Iron & Steel, common (quar.)	*25c.	Feb. 2	*Holders of rec. Dec. 15 Holders of rec. Jan. 15a Holders of rec. Dec. 15a
Preferred (quar.) Riordan Pulp & Paper, pref. (quar.) Root & Vanderwoort Engin'g (qu.) (No.1)	1¾ 1¾ *1	Jan. 2 Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 24a
St. Joseph Lead (quar.)	25e.	Dec. 20	Holders of rec. Dec. 24a *Holders of rec. Dec. 15 Dec. 10 to Dec. 21
Common (extra)	1 1/2 5 1 3/4	Dec. 15 Jan. 15 Dec. 15	Holders of rec. Nov. 30 Holders of rec. Nov. 30
Common (extra) First preferred (quar.) Second preferred (quar.) Savoy Otl (quar.)	13/2	Dec. 15 Dec. 10	Holders of rec. Nov. 30 Holders of rec. Nov. 30
Sloss-Sheffield Steel & Iron, pref. (quar.) Solar Refining	*1%	Jan. 2	*Holders of rec. Dec. 1 *Holders of rec. Dec. 20a
Southern Pipe Line (quar.) South Porto Rico Sugar, common (quar.)	5	Dec. 29 Dec. 31	*Holders of rec. Nov. 29 Holders of rec. Nov. 15 Holders of rec. Dec. 10
Preferred (quar.)	2	Dec. 31 Dec. 1	Holders of rec. Dec. 10 Holders of rec. Nov. 22
Spencer Petroleum Corp. (monthly) Standard Milling, com. (quar.)	20c.	Nov. 25 Nov. 29	Holders of rec. Nov. 15a Holders of rec. Nov. 18a
Preferred (quar.)	11/2	Nov. 29 Dec. 15	Holders of rec. Nov. 18a Holders of rec. Nov. 15
Extra Standard Oil (Ind.) (quar.)	1	Dec. 15	Holders of rec. Nov. 15 *Holders of rec. Nov. 17
Extra Standard Oil (Kansas) (quar.)	*3	Dec. 15 Dec. 15	*Holders of rec. Nov. 17 Holders of rec. Nov. 29a
F'YTTQ	3 1	Dec 15	Holders of rec. Now 90a
Star dard Oil of New Jersey, com. (quar.).	*5	Dec. 15 Dec .15	*Holders of rec. Nov. 20 *Holders of rec. Nov. 20 *Holders of rec. Nov. 20a *Holders of rec. Nov. 20a
Preferred (quar.) (No. 1) Standard Oil of N. Y. (quar.) Standard Oil (Ohio) (quar.)	-2	Dec. 15 Jan. 1	morders of rec. Nov. 21a
Extra	1 1%	Jan. 1 Dec. 1	Nov. 29 to Dec. 17 Nov. 29 to Dec. 17 Holders of rec. Nov. 15
Studebaker Corp., com. (quar.)	134 234	Dec. 1 Dec. 1	Holders of rec. Nov. 28a Holders of rec. Nov. 28a
Common (extra). Preferred (quar.) Symington (T. H.) Co., com. (No. 1) Preferred (quar.)	1% 21/2	Dec. 1 Jan. 1	Holders of rec. Nov. 28a Holders of rec. Dec. 15
Texas Company (quar.)	21/2	Feb. 14 Dec. 31	Holders of rec. Feb. 5 Holders of rec. Nov. 29
Underwood Typewriter, common (quar.) Common (extra)	5	Jan. 1 Jan. 1	Holders of rec. Dec. 6a Holders of rec. Dec. 6a
Common (extra) Preferred (quar.) Union Bag & Paper (quar.)	1%	Jan. 1 Dec. 15	Holders of rec. Dec. 6a Holders of rec. Dec. 5
Union Tank Car (quar.) United Cigar Stores, common.	6	Dec. 24 Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 15a
United Cigar Stores, pref. (quar.) United Drug, 2d pref. (quar.) United Dyewood, common (quar.)	1% 1% 1%	Dec. 15 Dec. 1	Holders of rec. Nov. 28a Holders of rec. Nov. 15
Preferred (quar.) United Paperboard, pref. (quar.)	134	Jan. 2 Jan. 1	Holders of rec. Dec. 13a Holders of rec. Dec. 13a
United Profit Sharing	1%c.		Holders of rec. Jan. 1 Holders of rec. Nov. 10s
U. S. Cast Iron Pipe & Fdy., pref. (qu.) U. S. Gypsum, common (quar.)	11/4	Dec. 13	Holders of rec. Nov. 10a Holders of rec. Dec. 1
U. S. Industrial Alcohol, com. (euar.)	*1%	Dec. 31 Dec. 15	*Holders of rec. Dec. 15 *Holders of rec. Dec. 15 Holders of rec. Dec. 1a *Holders of rec. Dec. 21 *Holders of rec. Dec. 21
U. S. Playing Card (quar.)	*3		*Holders of rec. Dec. 21 *Holders of rec. Dec. 21
U. S. Steel Corporation, com. (quar.) Preferred (quar.)	11%	Dec. 30 Nov. 29	Nov. 4 to Nov. 5
V. Vivadou, Inc., (quar.) (No. 1)	3 *50c.	Dec. 15	Holders of rec. Nov. 29
Vacuum Oil	216	Dec. 15	Holders of rec. Dec. 10a
wabasso Cotton (quar.)ayland Oil & Gas, common (quar.)	*15c.	Jan. 2 Dec. 10	*Holders of rec. Dec. 15
Weber & Helibroner, pref. (quar.) Welch Grape Juice Co., common(No.1) Professed (cause) (No. 9)	134 *75e	Dec. 1	*Holders of rec. Nov. 15
Western Grocers, common	*4	Dec. 31	*Holders of rec. Nov. 20
Preferred West India Sugar Finance Corp., com.	134	Dec. 31	*Holders of rec. Dec. 19 Holders of rec. Nov. 15a
	11%	Dec. 1 Dec. 1	Holders of rec. Nov. 15a Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (quar.)	112		Holders .4
White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Engineering Corp.,pf. (qu.) White (J. G.) Manag't Corp., pf. (quar.) White Mator Co. (guar.)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 15
White (J. G.) & Co., Inc., pref. (quar.) White (J. G.) Engineering Corp., pf. (quar.) White (J. G.) Manag't Corp., pf. (quar.) White Motor Co. (quar.) Willys Corporation, 1st pref. (qu). (No. 1) Wolterine Copper Mi-ing (quar.)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 15

Name of Company.		When Payable.	Books Closed. Days Inclusive.		
Miscellaneous (Concluded) Woolworth (F. W.), preferred (quar.) Yale & Towne Mfg., special	134	Jan. 2 Nov. 15	Holders of rec. Dec. 16a.		

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

Net Capital. Profits Discount Invest-Nat'l, Sept. 12 State, Sept. 12 & &c.

Tr Cos Sept. 19 Nai'l Bank Otrop-lation CLEARING HOUSE
MEMBERS
(,000 omitted.)
Week ending State, Sept. 12
Nov. 15 1919.
Tr.Cos, Sept. 12 tn Legal Voult. Deposi-tories. De-Demand Deposits. Members of Fed. Res. Bank Bk of N Y, NBA Manhattan Co. Merchants' Nat Mech & Metals. Bank of America National City. Chemical Nat... Nat Butch & Dr. Amer Exch Nat Nat Bk of Comm Pacific Bank... Chath & Phenix Hanover Nat... Citizens Nat... Metropolitan... Corn Exchange. Imp & Trad Nat National Park... East River Nat. Second Nat... First National. Irving National. Fifth Avenue. Comm'l Exch... Comm'l Exch... Comm'l Exch... Comm'l Exch... Acerage. \$7,567 76,881 24,913 154,889 26,641 *608,933 68,564 4,318 96,164 278,336 22,840 100,776 139,915 37,684 36,052 154,226 23,733 165,545 10,159 18,346 192,628 118,364 13,837 7,274 Average 3,501 760 1,764 1,297 3,918 31,932 3,612 522 1,424 429 136 295 4,482 5,279 1,190 51 3,806 4,846 485 50 633 10,030 7,922 3,832 1,981 563 198 25,831 1,100 316,007 20,035 8,165 9,334 17,654 12,916 10,532 51,846 10,934 20,004 28,921 256,560 47,583 *458,426 10,877 79,197 29,839 58,131 20,215 51,805 33,869 11,986 64,648 *143,046 19,399 Comm'i Exch...
Commonwealth. Lincoln Nat...
Garfield Nat...
Fifth National.
Seaboard Nat...
Liberty Nat...
Coal & Iron Nat
Union Exch Nat
Brooklyn Trust.
Bankers Tr Co.
U S Mige & Tr.
Guaranty Tr Co
Fidelity Trust...
Columbia Trust
Peoples Trust...
New York Trust
Lincoln Trust...
Metropolitan Tr
Nassau N, Bkin
Irving Trust Co
Farm Loan & Tr
Columbia Bank. Commonwealth. 15 210 56 395 401 247 500 68 5,158 1,968 1,544 408 414 397 6,597 14,340 7,295 66,354 349 349 6,303 -----1,996 2,474 1,875 1,315 1,309 912 50 1,142 9,594 217 Average ____ 209,600 399,020 5,115,258 102,128 580,245 c4,087,135 248,511 35,981 Totals, actual condition Nov. 15 5,079,502 98,230 583,194 c4,071,394 248,650 36,381

Totals, actual condition Nov. 85,148,111 100,408 633,577 4,082,679 249,648 36,322

Totals, actual condition Nov. 15,185,380 91,114590,194 4,132,789 248,915 36,377

Totals, actual condition Oct. 25 5,155,522 99,849 571,510 4,084,517 251,941 36,261
 State Banks.
 Not Me mbers of Federal Reserve Bank

 Greenwich Bank
 500
 1,674
 17,900
 2,355

 Bowery Bank
 250
 836
 5,637
 659

 N Y Prod Exch
 1,000
 1,288
 25,535
 2,906

 State Bank
 2,000
 1,201
 61,335
 3,658
 18,704 5,339 27,860 33,686 71 23,469 3.750 5.040 110,407 Totals, actual condition Nov. 15
Totals, actual condition Nov. 8
Totals, actual condition Nov. 1
Totals, actual condition Oct. 25 111,418 109,433 111,625 108,548 7,061 6,643 7,109 6,642 86,311 23,731 85,228 23,197 87,758 22,716 85,011 22,210 8,969 9,489 8,938 9,263 ----Trust Compan Title Guar & Tr Lawyers T & Tr 12,825 4,000 5,529 rs of Fed eral Res 43,782 1,048 25,742 804 28,205 17,1201,048 3,188 1,731 9,000 18,355 69,524 45,325 1,852 4,919 1,473 Average Totals, actual condition Nov. 15
Totals, actual condition Nov. 8
Totals, actual condition Nov. 1
Totals, actual condition Oct. 25 1,887 1,870 1,915 1,835 45,315 45.660 1,471 1,474 1,394 1,301 69,377 5,082 5,150 5,559 5,373 68,600 67,807 68,207 44,272 45,201 Gr'd aggr, act'lcond'n Nov. 85 326,144 111,767 645,370 4,213,567 274,319 36,322 Gr'd aggr, act'lcond'n Nov. 15,364,812 101,967 602,862 4,264,819 273,02236,375 Gr'd aggr, act'lcond'n Oct. 255,332,277 110,947 583,525 4,214,729 275,452 36,261 Gr'd aggr, act'lcond'n Oct. 185,372,457 106,553 597,608 4,212,273 275,150 35,627

* Includes deposits in foreign branches not included in total footings, as follows:
National City Bank, \$110,255,000; Guaranty Trust Co., \$57,946,000; Farmers' Loan
& Trust Co., \$29,411,000 Balances carried in banks in foreign countries as reserve
for such deposits were: National City Bank, \$23,191,000; Guaranty Trust Co.,
\$6,697,000; Farmers' Loan & Trust Co., \$4,845,000. c Deposits in foreign
branches not included. d U. S. deposits deducted, \$173,894,000. c U. S. deposits
deducted, \$149,780,000. Bills payable, rediscounts, acceptances and other liabilities, \$983,454,000. f As of Oct. 18 1919.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve Banks	\$	\$ 580.245.000	\$ 580,245,000	\$ 538.782.880	\$ 41,462,120			
State banks* Trust companies*	9,578,000 1,852,000		15,977,000	15,406,020	570,980 def.27,750			
Total Nov. 15	11,430,000 11,389,000	591,563,000		560,987,650 563,449,880	42,005,350			
Total Nov. 1 Total Oct. 25	11,157,000		582,520,000	558,408,970	42,383,120 24,111,030 35,396,180			

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	B Reserve Required.	Surplus Reserve.			
Members Federal Reserve Banks State banks*	\$ 8,969,000	7,061,000	16,030,000		\$ 46,453,280 494,020			
Total Nov. 15		595,337,000	606,193,000	559,073,950	47,119,050			
Total Nov. 8 Total Nov. 1 Total Oct. 25	10,853,000	602,862,000	613,715,000	560,427,750 567,167,260 560,627,570	96,301,250 46,547,740 33,995,430			

Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows:

Nov. 15, \$7,455,330; Nov. 8, \$7,524,120; Nov. 1, \$7,532,820; Oct. 25, \$7,533,660.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Nov. 15, \$7,459,500; Nov. 8, \$7,489,440; Nov. 1, \$7,467,450; Oct. 25, \$7,558,230.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. Pigures Furnished by State Banking Department.

	Nov. 15.	Differences from previous week.
Loans and investments		Dec. 2,919,300
:Specie		Dec. 184,900
Currency and bank notes.		Inc. 1.119,400
Deposits with Federal Reserve Bank of New York	76,727,100	Inc. 1.254.000
Total deposits	870.116,600	Dec. 17,339,600
Deposits, eliminating amounts due from reserve de- positaries, and from other banks and trust com-		
panies in N. Y. City, exchanges and U. S. deposits		
Reserve on deposits Percentage of reserve, 20.5%.	144,437,800	Dec. 7,990,500
RESERVE.		
State Ban	ks T	rust Companies-
Cash in vaults\$25,870,200 15		758,600 14.80%
Deposits in banks and trust cos 11,678,500		130,500 5.28%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

Total_____\$37,548,700 21.99%

\$106,889,100 20,08%

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

West Endes-		Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.	
			8	3	3	
May	23	5,750,364,000	4,861,516,200	136,791,200	689,984,100	
May	31	5,708,665,600	4,885,307,200	133,474,700	676,577,800	
June	7	5,877,228,200	4,904,243,900	138,878,600	691,657,300	
June	14	5,929,099,200	4,880,382,900	137,691,300	671.663.300	
June	21	5.817,958,200	4,846,599,100	134.955.500	679,994,600	
June	28	5,732,766,300	4,759,196,800	134.566.800	665,490,300	
July	5	5,804,258,400	4,800,090,300	131,398,300	684,431,000	
July	12	5,820,469,000	4,804,154,700	144,478,700	649,207,500	
July	19	5,804,693,200	4,872,061,700	142,504,200	688,989,500	
July	26	5,698,786,600	4,810,097,600	145.451.400	658,572,50	
Aug.	2	5,690,625,100	4,819,601,900	133,989,100	674,886,20	
Aug.	9	5,785,809,200	4,842,504,500	132,963,800	696,304,800	
Aug.	16	5,741,263,800	4,827,551,800	133,444,000	685,210,50	
Aug.		5,819,688,000	4.829,754,500	134,568,000	658,155,00	
Aug.	30	5,754,798,300	4.783,893,900	132,595,200	649,535,20	
Sept.		5,864,168,300	4,848,125,200	131.288.300	678,190,00	
Sept.	13	5,902,292,900	4,938,470,000	134,273,500	685,555,90	
Bept.	20	6,021,666,000	5.088.541.400	131.534.900	744,346,60	
Sept.	27	6,119,282,200	4.935.788.100	132,190,500	667,665,20	
Oct	4	6,148,637,600	4,959,036,000	133,183,600	670,761,90	
Oct.	11	6,222,640,800	4,953,388,900	136,302,200	689,598,40	
Oct.	18	6,225,364,700	4,995,626,900	135,260,200	699,093,80	
Oct.	25	6,157.850,600	5,011,330,800	136,751,700	698,812,60	
Nov.	1	6,152,354,000	5,997,701,600	136,421,700	687,726,60	
Nov.	8	6,196,334,100	5,056,029,200	134,385,200	719,908,10	
Nov.	15	6,106,291,800	5,032,629,900	141,456,700	708,102,10	

This item includes gold, silver, legal tenders, national bank notes and Federal teserve notes.

New York City State Banks and Trust Companies.—
In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the com-

of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Nov. 15.	State	Banks.	Trust Companies.			
Week ended Nov. 15.	Nov. 15. Differences from previous week.		Nov. 15. 1919.			
Capital as of June 30 25,000,000 Surplus as of June 30 45,708,300			\$ 105,550,000 175,548,400			
Loans & investments. Specie Currency & bk. notes	694,547,900 7,237,600 30,549,500	Inc. 304,100	11,675,600			
Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits	72,030,200 881,896,700 128,386,400	Inc. 1,460,900	2,269,677,300	Dec. 4,776,000 Dec. 48,622,800 Dec. 16,937,300		
P. C. reserve to dep	20.9%					

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000 omitted.)

NON-MEMBERS	Capital. Nat.bks State bl	Profits. Sep.12	counts, Invest- ments,	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circu- lation.
Members of			Average	Average	Average	Average	Average	Average
Fed'l Res. Bank.	. \$	3	17 010	\$		3	3	3
Battery Park Nat.	1,590	1,630		145		12,075		180
Mutual Bank	200	623					420	
New Netherland	†600						181	
W R Grace & Co's		997	7,682	21				
Yorkville Bank	200						5,558	
First Nat, Jer City	400	1,382	9,269	660	948	6,728		400
Total	3,400	6,037	68,149	1,614	7,720	49,589	7,992	580
State Banks Not Members of the Federal Reserve Bank Bank of Wash Hgts Colonial Bank International Bank North Side, Bklyn	100 600 500	1,192 259	13,994 6,967	1,530 822	1,199 529	15,272 6,870	392	
Total	1,400	2,154	29,878	3,194	2,241	30,534	712	
Trust Companies Not Members of the Federal Reserve Bank Hamilton Tr, Bkin Mech Tr, Bayonne	500							
Total	700	1,524	17,718	852	738	11,272	5,508	
Grand aggregate Comparison previous		9,71	115,745					
Gr'd aggr, Nov. 8 Gr'd aggr, Nov. 1	5,500		114,581					
Gr'd aggr, Oct. 25			112,794					
Gr'd aggr, Oct 18			111.81		10,75			

* U. S. deposits deducted, \$1,046,000. Bills payable, rediscounts, acceptances and other liabilities, \$9,039,000. Excess reserve, \$70,450 increase. † As of Oct. 11 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 15. 1919.		nges from lous week.	Nov. 8. 1919.	Nov. 1. 1919.
	8		3	8	8
Circulation	3,795,000	Inc.	16,000	3,779,000	3,951,000
Loans, disc'ts & investments.	567,441,000	Inc.	735,000	566,706,000	563,107,000
Individual deposits, incl. U.S.			1,687,000	453,298,000	455,723,000
	120,796,000		5,386,000	126,182,000	122,122,000
Time deposits	13,148,000	Inc.	132,000	13,016,000	12,965,000
United States deposits*			793,000	14,201,000	15,761,000
Exchanges for Clear, House	25,985,000	Inc.	1,225,000	24,760,000	24,048,000
Due from other banks	76,344,000	Inc.	7,797,000	68,547,000	73,445,000
Cash in bank & in F. R. Bank	77,200,000	Inc.	4,181,000	73,019,000	70,073,000
Reserve excess in bank and Federal Reserve Bank		Inc	5 450 000	24.011.000	21 649 000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 15 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults." statement for the week ending Nov. 15 with comparative

	Week end	ting Nov. 1	5 1919.	Nov. 8	Nov. 1
Two ciphers (00) omitted.	Members of F.R.System	Trust Cos.	Total.	1919.	1919.
Capital	\$30,275,0	\$3,000,0	\$32,275,0	\$33,275,0	\$33,275,0
Surplus and profits	84,384,0	8,145,0	92,529,0	92,524,0	92,465,0
Loans, disc'ts & investm'ts	752,217.0	30,261,0	782,478,0	789,510,0	806,956,0
Exchanges for Clear. House	29,934,0	1,017,0	30,951,0	29,932,0	25,896,6
Due from banks	126,919,0	16,0	126,935,0	125,540,0	117,706,0
Bank deposits	149,227,0	345,0	149,572,0	149,445,0	146,701,0
Individual deposits	529,626,0	21,295,0	550,921,0	546,512,0	537,654,
Time deposits	6,009,0		6,009,0	5,995,0	5,975,
Total deposits	684,862,0	21,640,0	706,502,0	701,952,0	690,330,6
U.S. deposits (not included)			16,791,0	20,792,0	22,848,
Res've with Fed. Res. Bank	53,786,0		53,786,0	55,125,0	54,970,0
Res've with legal deposit's.		2,563,0	2,563,0	3,092,0	3,116,
Cash in vault*	13,729,0	864,0	14,593,0	14,000,0	14,176,
Total reserve & cash held	67,515,0	3,427,0	70,942,0	72,217,0	72,262,
Reserve required	52,380,0	3,091,0	55,471,0	55,293,0	55,318,
Excess res. & cash in vault.	15,135,0	336,0	15,471,0	17,924,0	16,944,

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS NOV. 7 1919

Liquidation of over 100 millions of Government securities and war paper, more than offset by an increase in other loans and investments, is indicated by the Federal Reserve Board's weekly statement of condition on Nov. 7 of 783 member banks in leading cities.

Declines for the week are shown in the holdings of all classes of U. S. Government securities and war paper, the decreases being in the following amounts: United States bonds, 2.5 millions; Victory notes, 6.2 millions, and war paper, about 35 millions, of which 30.4 millions represent the decrease for the New York City banks. A notable development is that loans secured by stocks and bonds show no increase for the week, while for the New York City banks and of 81.7 millions, largely in the Federal Reserve Bank cities and war paper about 35 millions, while cash in vault was 23.9 millions, and war paper, about 35 millions, 52.2 millions, 52.2 millions, of which represent the increases reported under this head. All other loans and investments show an increase of 115.7 millions, largely in the Federal Reserve Banks in each district. Three ciphers (000) omitted.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadei.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St.Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks. U. S. bonds to secure circulation Other U. S. bonds* U. S. Victory notes U. S. certificates of indebtedness	46 \$13,536 15,820 8,931 28,134			29,938	\$26,021 36,854 14,414 21,096	47 \$14,015 28,737 10,345 31,165	100 \$20,897 48,699 51,351 115,197	35 \$17,154 14,935 7,105 19,097	\$7,120	\$14,467	\$19,323 20,489 4,427 15,642	57,411 12,462	
Total U. S. securities Loans secured by U. S. bonds, &c. Loans secured by stocks and bonds. Il other loans and investments Cash in vault Net demand deposits. Time deposits Government deposits. Bills payable with F. R. bank Bills reliseounted with F. R. bank Bills reliseounted with F. R. bank	44,796 218,991 668,765 82,756 24,329	1,559,933 3,283,734 759,631 130,186 5,134,522 431,059 197,825 619,432	148,859 220,757 478,931 69,530 17,901 680,780 22,368	327,978 789,562 90,171 34,250 824,421 321,724 24,983 84,314	113,143 333,661 40,748 19,039 372,424 96,470	25,094 47,931 350,209 31,876 13,801 283,225 120,156 3,507	69,791 1,346,869	28,187 144,605 293,983 41,822 11,205 330,490 106,615 6,501 26,235	262,730 25,443 9,382 267,664 58,836 5,567 22,369	19,013 70,985 473,008 48,475 16,974 454,775 83,375 4,824	\$59,881 6,348 28,836 200,233 24,530 10,935 217,586 31,920 5,215 15,208 8,005	24,969 122,759 714,420 69,081 24,886 570,552 343,998 4,227 43,071	3,246,138 9,139,357 1,461,741 382,679 11,284,244 2,209,167 330,843 1,166,815

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New	York.	Chic	190.	. All F.R.Bank Cittee .		P. R. Branch Cities.		All Other Reporting Banks.		Total.		
Taree capiters (000) continues.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	Nov. 7.	Oct. 31.	May 9.
Number of reporting banks	71 \$38,836 252,510 107,161 374,629	71 \$38,351 254,326 109,770 419,826	\$1,438 15,341 23,811 58,183	\$1,439 14,582 24,457 56,746	\$101,683 373,477 172,183	376,066 175,694		179 \$65,549 134,771 63,225 164,166	337 \$100,977 126,709 57,896 110,016	337 \$101,077 125,229 59,718 114,790	783 \$268,209 633,950 292,410 847,558	784 \$268,612 636,066 298,637 904,623	793 \$268,188 678,617 2,260,432
Total U. S. securitiesLoans secured by U. S. bonds, &c. Loans secured by stocks and bonds other than U. S. securities		\$822,273 \$649,336 1.455,617	\$98,773 \$66,542 278,031	\$63,954	\$960,696	\$1279413 \$996,767 2,467,188	\$131,989	\$125,768	\$106,446	\$11,522	\$2,042,127 \$1,199,131 3,246,138	\$1,234,057	\$3,207,237 \$1,072,498
	2,931,040 721,073 116,124 4,704,741	668,943 104,869	714,002 122,921 39,270 904,086	693,341 119,841 36,653	5,782,667 1,115,146 220,689	5,677,386 1,057,324 205,118	1,649,079 179,477 69,328	1,653,149	1,707,611 167,118 92,662	1,693,131 166,803 89,326	9,139,357 1,461,741 382,679	9,023,666 1,403,171	10,369,872 1,299,739 360,887
Time deposits	348,644 195,167 564,766 203,942	343,534 211,125 519,785 167,234	176,238 18,042 40,252 22,974		1,073,998 279,546 801,393	1,065,256 300,579	595,397 27,929 222,061	591,466 30,388 217,322 '75,314	539,772 23,368	537,434 24,393 151,560	2,209,167 330,843 1,166,815	2,194,156 355,360	1,742,095 551,099
Ratio of U. S. war securs. and war paper. total loans & invest't, %	23.6	24.8	14.2	14.2					15.4	15.8			

Including Liberty bonds.

• Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 14:

The Federal Reserve Banks.—Following is the weekly star Net liquidation of 70.4 millions of war paper as against additions of 20.5 millions to other discounts and 22.1 millions to acceptances on hand is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Nov. 14 1919. During the week the balance of 19.2 millions of gold held on the Continent was transferred to London and added to the Bank's gold reserves, but because of some export withdrawals aggregate gold reserves show a net gain for the week of only 13.7 millions and total cash reserves of 12.7 millions. This gain, coupled with reductions in deposit liabilities and but a slight increase in Federal Reserve note circulation, accounts for the rise in the reserve ratio from 46.8 to 47.1%.

The week saw further rediscounts between Federal Reserve banks, Chicago reporting among its war paper holdings 21.2 millions of bills discounted for other Federal Reserve banks as against 17.8 millions the week before. Over one-half of the acceptances held by the Chicago bank represents bills purchased from other Federal Reserve banks, the total thus held

showing an increase for the week of 10.2 millions. St. Louis's increase of 10 millions in acceptance holdings is likewise due to purchases from other Federal Reserve banks.

Treasury certificates on hand increased 5.3 millions, while the volume of outstanding Federal Reserve bank notes, which are largely secured by such certificates, shows a slight decline.

Government deposits went up 14.2 millions, members' reserve deposits declined 43.5 millions and the "float" carried by the reserve banks increased about 3 millions. There has also been a slight increase in all other deposits, including foreign Government credits. As a result net deposits work out 12.3 millions less than the week before. Federal Reserve note circulation shows an increase for the week of 1.7 millions. Admission of new members and increase in capital and surplus of existing members account for an addition of \$502,000 to paid-in capital account, of which \$358,000 is shown for the New York Federal Reserve Bank.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 14 1919.

	Nov. 14 1919.	Nov. 7 1919.	Oct. 31 1919.	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Nov. 15 1918.
RESOURCES. Gold coin and certificates. Gold settlement fund, F. B. Board Gold with foreign agencies	\$ 248,601,000 440,078,000 146,176,000		\$ 254,027,000 444,126,000 129,923,000	\$ 248,375,000 465,535,000 132,983,000	\$ 251,954,000 461,193,000 106,917,000	496,904,000	516,335,000	\$ 239,168,000 502,506,000 79,370,000	\$ 375,527,000 433,885,000 5,829,000
Total gold held by banks	834,855,000 1,194,319,000 104,086,000	801,430,000 1,207,275,000 110,860,000	1,205,576,000	1,197,933,000				1,196,325,000	815,241,000 1,166,579,000 74,957,000
Total gold reserves Legal tender notes, silver, &c	2,133,260,000 66,846,000	2,119,565,000 67,804,000			2,128,443,000 70,742,000	2,131,328,000 70,772,000	2,135,282,000 70,229,000		2,056,777,000 53,039,000
Billin dincoditived.				2,214,561,000					
Secured by Govt. war obligations All other	439,000,000 455,653,000	418,461,000	1,681,082,000 447,465,000 394,355,000		422,842,000	401,058,000	361,771,000	309,779,000	1,358,416,000 439,392,000 377,877,000
Total bills on hand	26,846,000 79,000 278,538,000	26,846,000	26,845,000 84,000	86,000	27,097,000 87,000	27,096,000 133,000	136,000	27,097,000 137,000	
Total earning assets	12,200,000	2,923,204,000 12,222,000	2,824,156,000 13,357,000	2,751.751,000 13,358,000	2,761,263,000 13,336,000	2,695,487,000 13,319,000		2,503,088,000 13,146,000	
countries Uncollected Items and other deductions from gross deposits									
5% redemp fund agst. F. R. bank notes All other resources	1,023,574,000 13,009,000 10,071,000	13,408,000	13,333,000	12,571,000		12,636,000	11,897,000	11,503,000	
Total resources	6,159,760,000	6,081,606,000	5,939,344,000	5,938,630,000	6,161,812,000	5,832,049,000	5,782,131,000	5,631,890,000	5,148,418,000
Capital paid in	81,087,000 77,912,000 1,863,379,000	81,087,000 63,687,000 1,906,867,000	81,087,000 100,465,000 1,833,481,000	81,087,000 83,984,000 1,813,563,000	81,087,000 133,639,000 1,841,101,000	81,087,000 80,067,000 1,777,859,000	81,087,000 78,832,000 1,765,863,000	81,087,000 61,276,000 1,731,413,000	1,134,000 246,401,000 1,449,949,000
Other deposits, incl. for. Govt. credits	98,494,000	97,750,000	97,843,000	98,878,000	101,430,000	97,203,000			
Total gross deposits. F. R. notes in actual circulation F. R. bank notes in circulation—net liab. All other liabilities.	257.281.000	257,572,000	254,933,000		2,752,569,000 249,675,000	247,176,000	2,708,186,000 241,937,000	239.451.000	2,562,517,000 72,930,000
Total liabilities	6,159,760,000	6,081,606,000	5,939,344,000	5.938.630.000	6.161.812.000	5,832,049,000	5,782,131,000	5.631.890.000	5.148.418.000

	1.0	or. 14 1919.	Nov. 7 19	19 Oct 2	1 1010	Det 94 1010	104 17	1010 10	10 1010	04 2 10	10	201010	Nov. 15 1918.
Batio of gold reserves to net depo	sit and							7		7		20 1919.	NOV. 15 1918.
F. R. note liabilities combined.	esit and	45 7%	45.3		46.3%	47.09		6.1%	47.0%	47.7		48.4%	50.9%
Ratio of total reserves to F. R. direction after setting asid	notes in	41.4.0	40.0	0 70	\$1.0%	48.79	•	18.3%	49.1%	49.7	1%	51.0%	49.9%
against net deposit liabilities.		55 2%	54.0	6%	56.6%	57.69	5	57.1%	59.1%	59.1	1%	60.8%	59.6%
1-15 days bills bought in open m	arket	102,431,000 ,563,739,000	76,671,0	000 83	577,000 521,000	88,691,00 1,721,280,00		3,000	95,223,000 756,690,000			414,000	1353310,000
1-15 days bills discounted 1-15 days U. S. certif. of indebte 1-15 days municipal warrants	dness	21,760,000	21,066,	000 20	,067,000	31,814,00	0 32,29	00,000	14,156,000			,058,000 ,605,000	18,481,000 7,000
15-30 days bills bought in open m	arket	91,471,003		000 103	.740.000 .418.000	79,954,03 115,589,03	0 109,13		60,772,000 77,632,000		000 120	,982,000	168,765,000
16-30 days U. S. certif. of indebte	dness	12,499,000	176,945.		,499,000	3.000,00		32,030	15,500,000			,000,000	73,000
31-60 days bills bought in open m 31-60 days bills discounted 31-60 days U. S. certif. of indebte		184,578,000 22,343,000	144,585,	000 143	,943,000 ,497,000	143,163,00 25,732,00	0 162,43		167,117,000 13,497,000	167,579, 9,499,	000 154	,931,000 ,918,000 ,500,000	9,132,000
31-60 days municipal warrants	arket.	81,085,000	80,461,	900 60	.572,070	76.167,00	56,24	18,000	41,144,000	34,934,	000 34	,371,000	15,000
31-90 days bills discounted 61-90 days U. S. certif. of indebte 31-90 days municipal warrants	dness	227,029,030 6,715,000	186,561, 5,517,	000 12	,017,030 ,655,030	91,858,00 14,875,00	0 19,76	95,000	64,441,000 24,177,000			,568,000 ,537,000	2,194,000
Over 90 days bills bought in open	шагкет	16,816,000	14,555,	000 11	,643,000	10,239,00	0 8,80	000,55	522,000 7,912,000	793, 7,951,		793,000	17,755,000
Over 90 days certif, of indebtedne Over 90 days municipal warrants	88	215,221,000	213,111,		,607.000	198,134,00	0 194,13	29,000	200,221,000	187,714,	000 179	,439,000	63,569,000 6,000
Pederal Reserve Notes— Jutstanding		,036,690,000 228,234,000	3,000,867, 194,108,		,700,000 ,824,000	2.980,610,00 227,153,00			949,244,000	2,899,122,0 190,936,0		,259,000	2,761,812,000
Teld by banks	2	,808,456,000											199,295,000
Fed. Res. Notes (Agents Account Received from the Comptroller.	nts)—	745.280,000	5,665,380,	000 5,620	.180,000	5.577 160,00	0 5,511,63	20,000 3.	451,949,000	5,380,120,	000 5 220	000 000	3,629,140,000
Amount chargeable to Fed. Re	-	,314,968,000				3,389,917.00							580,183,000
to hands of Federal Reserve as	ent	394,622,000	382,049,	000 419	.588,000	409,307,00	387,3	28,000	320,403,000	335,663,	000 411	,922,000	287,145,000
How Secured—	-		3,000,867, 238,248,		.249,000	242,248,00			949,244,000 244,248,000				2,761,012,000
By gold coin and certificates By lawful money		238,248,000				1,782,677,00	0 1,768,8	30,000 1,	762,547,000	1.732,724,		,248,000	210,176,000 1,595,233,000
old redemption fund		105,267,000 850,804,000	93,368,	000 83	.668,000 ,249,000	90,999,00 864,686,00	0 91,9	49,000	83,103,000 854,341,000	93,608,	000 99	,933,000 ,144,000	78,352,000 878,051,000
Total	3					The same of the sa				The same of the particular and the same of	000 2,875	,259,000	2,761,812,000
Methle per delivered to F. R. as													
WREKLY STATEMENT OF I		1	1		1	1			Minneap.	1 .		1	1
RESOURCES.	Boston.	New York.	Phila.	Cleveland.	S	3	\$	\$	3	S	Dallas.	San Fran	Total.
Gold coin and certificates Gold Settlement Fund, F. R. B'd Gold with Foreign Agencies	8,372,0 36,008,0 10,671,0	151,835,0 101,143,0	1,165,0 29,199,0 11,694,0	15.503.0 35.861.0 11,986.0	2,305,0 36,210,0	8,097.0 11,368.0	63.547.0	6.495, 12,700.	3 20.751.0	33 955.0	6,897,0 25,403.0 3,801,0	29,003.	248,601,0 440,078,0
Total gold held by banks fold with Federal Reserve agents Gold redemption fund	55,051,0 63,596,0 21,084,0	284,417.0	42,058,0 81,009.0 8,922.0	63,350,0 113,319.0 1,687.0	48,535,6	55,210.0	109,959,0 257,909,0 13,529,0	75.135.	0 33,332.0	40,521,0	33,101,0 26,043,0 2,523,0	137,323.	0 1,194,319,0
Total gold reserves	144,731,0 5,151,0	49,750.0	161,0	825,0	176.0	1.211,0	381,397,0 2,419,0	4 844	81.0	294.0	1,631,0		65,846,0
Bills discounted: Secured by Gov-	149,882,0	1				87.566.0							2.200,106,0
ernment war obligations (a) All other	28,715,0	98,759,0		26.744.0 67.811.0	12.571.0	37.691.0	180.944.0 72.097.0 103.674.0	21,192.	0 22,073,6	52,523,	29,227,0 17,530,0 2,870,0	27,914,	1,700,618,0 439,000,0 455,653,0
Total bills on hand U.S. Government bonds U.S. Government Victory bonds	201,020,0 539,0			216,894,0 844,0			356.715.0 4.477.0		0 116.0 25.0		43.927.0 3,953.0	174,048, 2,632,	
U. S. certificates of indebtedness Total earning assets	21,931,0	75,212,0		24,984.0			39,781.0				9,925,0	10,680,	
Bank premises							400.973.0					187,360,	
Foreign Countries	1,078,0		500,0	889,0			2,936,0			124,433.C 492,0	62.919.0 382.0		12,268,0
Uncollected items and other de- ductions from gross deposits		3,994,0	500,0	889,0	491.0	503,0	2,936,0	691,		492,0	382.0	400,	
Uncollected items and other deductions from gross deposits We redemption fund against Federal Reserve bank notes	94,216,0	3,994,0 245,816,0 2,874,0	500,0 89,895,0 1,450.0	889,0 80,380,0 1,127,0	491.0 88,669.0 719.0	503.C 41.794.0 831.0	2,936,0 115,379,0 1.926,0	69,108,	0 24,0 20 ,0 0 318.0	492,0 78,315,0 957,0	382.0 52,174.0 549.0	43,758,0	12,266,0 1,023,574,0 13,009,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources	94,216,0	3,994,0 245,816,0 2,874,0 1,461,0	89,895,0 1,450.0 1,114.0	889,0 80,380,0 1,127,0 669,0	88,669,6 719.6 694.6	503.C 0 41.794.0 0 831.0 739.0	2,936,0 115,379,0 1,926,0 1,282.0	69.108, 531, 247.	0 24,0 70 ,0 0 318,0 0 173,0	492,0 78,315,0 957,0 511,0	382,0 52,174.0 549,0 413.0	43,758,0 655,0 2,285,0	12,266,0 1,023,574,0 13,009,0
Uncollected items and other deductions from gross deposits. 5% redemption fund against Federal Reserve bank notes All other resources	94,216,0 1,072,0 488,0 470,226,0 7,103,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0	89,895,0 1,450,0 1,114,0 462,693,0	889,0 80,380,0 1.127,0 659,0 504,968,0 9,449,0	88,669,0 719,6 694,0 314,205 (4,355,0	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0	69.108, 531, 247, 292,415, 4,038,	0 24.070,0 0 318.0 0 173.0 0 176,875 0 0 3.037.0	78,315,0 957,0 5)1,0 290,355,3 3,973.0	382,0 52,174.0 549.0 413.0 132,747.0 3,133,0	43,758,4 655,4 2,285,4 398,881,4 5,443,4	1,023,574,0 1,023,574,0 1,003,00 10,071,0 3,159,760,0 86,769,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,096,0 116,605,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,661,0 131,727,0	88,669,6 719,6 694,6 314,205 (4,355,6 3,800,6 1,846,6 65,720,6	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.805.0 1.630.0 50.597.0	2,936,0 115,379,0 1,926,0 1,282,0 906,312,0 12,259,0 9,719,0 9,220,0 257,412,0	69.108, 531, 247, 292.415, 4.038, 2.539, 2.158, 63.575.	0 24.070,0 0 318.0 0 173,6 0 176,875 0 0 2.320,9 0 2.433.0 0 55.911.0	492.0 78.315.0 957.0 501.0 490.355.3 3,973.0 3,937.3 4.115.0 85.7.01.9	52,174.0 549.0 413.0 3.133.3 2.329.0 1,922.0	43,758,4 655,4 2,285,6 398,881,4 5,443,4 4,578,6 5,238,6	12,268,0 1,023,874,0 1,023,874,0 13,009,0 10,071,0 2,3,159,760,0 86,769,0 81,087,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. LIABILITIES. Capital paid in. Surplus Government deposits.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,096,0 116,605,0 87,022,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0	89,895,0 1,450.0 1,114.0 462,693.0 7,774.0 5,311.0 5,789.0 104,009.0 81,202.0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,860,0 5,661,0	88,669,6 719,6 694,6 314,205 (4,355,6 3,800,6 1,846,6 65,720,6 79,221,6	503.C 41.794.0 9 739.0 1265.854.0 2.805.0 1.650.0 50.597.0 36.857.0	2,936,0 115,379,0 1,926,0 1,282,0 906,312,0 12,259,0 9,719,0 9,220,0	69.108, 531, 247, 292.415, 4.038, 2.549, 2.154, 64.575, 51.926,	0 24.070,0 0 318,0 0 173,6 0 176,875 0 0 2.329,9 0 2.433,0 0 55,931,0 0 18,957,0	492.0 	52,174.0 549.0 413.0 3.133.3 2.329.0 1,922.0	43,758,6 655,6 2,285,6 398,881,6 5,443,6 4,578,6 8,238,6 111,911,6	12,268,0 1,023,574,0 13,009,0 10,071,0 3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,096,0 116,605,0 87,022,0 7,322,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,799,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 104,009,0 81,202,0 6,733,0 197,742,0	889,0 80,380,0 1.127,0 659,0 504,968,0 9,449,0 5,661,0 131,727,0 73,244,0 6,132,0 216,764,0	88,669,6 719,6 694,6 314,205 (4,355,6 3,800,6 1,846,6 65,720,6 79,221,6 79,221,6 151,363,6	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.505.0 1.656.0 50.597.0 36.857.0 2.728.0 91.869.0	2,936,0 115,379,0 1,926,0 1,282,0 906,312,0 12,259,0 9,719,0 9,220,0 257,412,0 93,835,0 10,160,0 373,577,0	69.103, 531, 247, 292.415, 4.038, 2.539, 2.153, 63.575, 51,726, 3.941,	0 24.070,0 0 318.0 0 173.6 0 176.875 0 0 3.057.0 0 2.329.9 0 2.329.9 0 2.329.9 0 2.433.0 0 18.937.0 0 18.937.0 0 18.937.0	78,315,0 957,0 5)1,0 290,355,3 3,973.0 3,937.3 4,115,0 4,115,0 65,443.0 4,312,3 4,312,3 4,312,3	382,0 52,174.0 549.0 413.0 182,747.9 3,133.9 2,029.0 1,922.0 3,5241.6 2,041.0 9,397.0	43,758,4 655,4 2,285,6 398,881,4 5,443,6 4,578,6 8,238,6 111,911,6 27,427,6 5,811,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0
Uncollected items and other deductions from gross deposits. 5% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. hank notes in circulation. R. bank notes in circulation.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 87,022,0 7,322,0 215,045,1 218,358,6	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0	500.0 89.895.0 1.450.0 1.114.0 462.693.0 7.774.0 5.789.0 104.009.0 81.202.0 6.733.0 197.742.0 220.593.0 27.669.0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,661,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0	88,669,6 719,6 694,6 314,205 (4,355,6 3,800,6 1,846,6 65,720,6 79,221,6 151,363,6 141,311,6	503.C 41.794.0 831.0 739.0 265.854.0 2.805.0 1.650.0 50.597.0 36.857.0 2.725.0 91.563.0 151.376.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 9,719,0 9,220,0 257,412,0 93,53,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0	691.03, 531, 247, 292.415, 4.033, 2.559, 2.155, 64.575, 51.926, 3.941, 129,673, 138,282,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,329,9 0 2,329,9 0 2,329,9 0 2,243,0 0 15,573,0 0 18,577,0 0 2,243,6 0 55,911,0 0 18,577,0 0 2,243,6 0 53,612,0 0 7939,6	78,315,0 957,0 511,0 290,355,3 3,973,0 3,957,0 4,115,0 85,7,11,0 65,445,0 93,951,0 19,018,0	382,0 52,174.0 543.0 413.0 182,747.9 3,133.0 1,922.0 5),453.0 2,011.4 9),597.0 63,27),0	43,758,6 655,4 2,285,6 398,881,6 5,443,6 4,578,6 2,238,6 11,911,6 27,427,6 5,811,6 15,811,6 15,811,6 11,33,387,6 220,074,6	12,268,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,888,832,0 2,808,456,0 257,281,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. Total gross deposits. Total gross deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. Total liabilities. Total liabilities.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 187,022,0 7,322,0 215,045,1 218,358,0 213,326,0 4,006,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322,0 1,322	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 755,745,0 55,365,0 15,977,0	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0	889,0 80,380,0 1,127,0 669,0 5,449,0 5,861,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 21,602,0 5,213,0	88,669.6 719.6 694.6 314,205 (4.355.6 3.800.0 1.814.6 65.720.6 79,221.0 3,576.6 151.363.6 141.311.6	503.C 41.794.0 831.0 739.0 265.854.0 2.3449.0 2.55.0 1.650.0 50.597.0 36.357.0 2.725.0 91.509.0 14.525.0 1.832.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,353,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 63,575, 51,1926, 3,941, 129,633, 138,282, 16,256, 1,647,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,433,0 0 55,991,0 0 15,597,0 0 2,243,6 0 53,612,0 0 7939,6 0 1,304,6	492.0 78,315.0 957.0 501.0 290,355.3 3,973.0 3,937.3 4,115.0 85,791.0 65,445.0 4,312.3 4,312.3 152,314.0 93,950.0 19,019.0 2,233.0	382,0 52,174.0 549,0 413.0 182,747.0 3,133,0 2,029,0 1,922.0 31,53.0 35,241.0 2,041.4 9),697,0 63,279,0 10,971.0 1,247,0	43,758,4 655,4 2,285,6 398,881,4 5,443,6 4,578,6 27,427,6 5,811,6 11,911,6 15,811,6 15,811,6 11,329,6 11,329,6 11,329,6 11,329,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 0,2,808,456,0 257,281,0 44,335,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. The liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Discounted paper rediscounted	94,216,0 1,072,0 488,0 470,226,0 5,206,0 4,006,0 87,022,0 215,045,0 218,359,0 21,332,0 3,182,0 470,226,0 as endore	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,894,228,0 er on:	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0 462,693,0	889,0 80,380,0 1,127,0 669,0 5,449,0 5,661,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 21,602,0 5,213,0 504,968,0	88,669.6 719.6 694.6 314,205 (4.355.6 3.800.0 1.814.6 65.720.6 79,221.0 3,576.6 151.363.6 141.311.6	503.C 41.794.0 831.0 739.0 265.854.0 2.3449.0 2.55.0 1.650.0 50.597.0 36.357.0 2.725.0 91.509.0 14.525.0 1.832.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,353,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 63,575, 51,1926, 3,941, 129,633, 138,282, 16,256, 1,647,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,433,0 0 55,991,0 0 15,597,0 0 2,243,6 0 53,612,0 0 7939,6 0 1,304,6	492.0 78,315.0 957.0 501.0 290,355.3 3,973.0 3,937.3 4,115.0 85,791.0 65,445.0 4,312.3 4,312.3 152,314.0 93,950.0 19,019.0 2,233.0	382,0 52,174.0 549,0 413.0 182,747.0 3,133,0 2,029,0 1,922.0 31,53.0 35,241.0 2,041.4 9),697,0 63,279,0 10,971.0 1,247,0	43,758,4 655,4 2,285,6 398,881,4 5,443,6 4,578,6 27,427,6 5,811,6 11,911,6 15,811,6 15,811,6 11,329,6 11,329,6 11,329,6 11,329,6	12,268,0 1,023,574,0 13,099,0 10,071,0 2,3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. P. R. notes in actual circulation. R. bank notes in circulation. —net liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Bankers' acceptances sold to other F. R. banks.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 187,022,0 7,322,0 215,045,1 218,358,0 470,226,0 470,226,0 as endorn	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0	889,0 80,380,0 1,127,0 669,0 5,449,0 5,861,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 21,602,0 5,213,0	88,669.6 719.6 694.6 314,205 (4.355.6 3.800.0 1.814.6 65.720.6 79,221.0 3,576.6 151.363.6 141.311.6	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.650.0 50.597.0 36.357.0 2.725.0 91.509.0 1.51.376.0 1.4525.0 1.832.0 1.832.0 2.55.854.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,353,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 63,575, 51,1926, 3,941, 129,633, 138,282, 16,256, 1,647,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,433,0 0 55,991,0 0 15,597,0 0 2,243,6 0 55,991,0 0 53,612,0 0 7939,6 0 1,304,6	492.0 78,315.0 957.0 501.0 290,355.3 3,973.0 3,937.3 4,115.0 85,791.0 65,445.0 4,312.3 4,312.3 152,314.0 93,950.0 19,019.0 2,233.0	382,0 52,174.0 549,0 413.0 182,747.0 3,133,0 2,029,0 1,922.0 31,53.0 35,241.0 2,041.4 9),697,0 63,279,0 10,971.0 1,247,0	43,758,4 655,4 2,285,6 398,881,4 5,443,6 4,578,6 27,427,6 5,811,6 11,911,6 15,811,6 15,811,6 11,329,6 11,329,6 11,329,6 11,329,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 0,2,808,456,0 257,281,0 44,335,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. J. R. notes in actual circulation. The bank notes in circulation. Total liabilities.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 7,322,0 215,045,1 218,358,0 470,226,0 as endors	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,884,228,0 s er on:	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,311,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,661,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 8,213,0 504,968,0	88,669.6 719.6 694.6 314,205 (4.355.6 3.800.0 1.814.6 65.720.6 79,221.0 3,576.6 151.363.6 141.311.6	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.650.0 50.597.0 36.357.0 2.725.0 91.509.0 1.51.376.0 1.4525.0 1.832.0 1.832.0 2.55.854.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,353,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0 10,160,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 63,575, 51,1926, 3,941, 129,633, 138,282, 16,256, 1,647,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,433,0 0 55,991,0 0 15,597,0 0 2,243,6 0 55,991,0 0 53,612,0 0 7939,6 0 1,304,6	492.0 78,315.0 957.0 501.0 290,355.3 3,973.0 3,937.3 4,115.0 85,791.0 65,445.0 4,312.3 4,312.3 152,314.0 93,950.0 19,019.0 2,233.0	382,0 52,174.0 549,0 413.0 182,747.0 3,133,0 2,029,0 1,922.0 31,53.0 35,241.0 2,041.4 9),697,0 63,279,0 10,971.0 1,247,0	43,758,4 655,4 2,285,6 398,881,4 5,443,6 4,578,6 27,427,6 5,811,6 11,911,6 15,811,6 15,811,6 11,329,6 11,329,6 11,329,6 11,329,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 81,037,0 77,912,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. Total resources. Capital paid in. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. F. R. notes in actual circulation. R. hank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Source deposits of the depos	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 7,322,0 215,045,1 218,358,0 470,226,0 as endors	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,884,228,0 s er on:	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0 462,693,0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,861,0 131,727,0 6,132,0 216,764,0 248,080,0 8,213,0 504,968,0	88,669.0 719.0 694.0 314,205.0 4.355.0 3.890.0 1.846.0 65,720.0 151,363.0 141,311.0 11,532.0 1,844.0 314,205.0	503.C 41,794,0 9 831.0 739,0 265.854.0 2.405.0 1.636.0 2.725.0 91,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0 11,503.0	2,936,0 115,379,0 1,926,0 1,282,0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,35,35,0 10,169,0 49,693,0 5,077,0 20,0 20,0 20,0 40,693,0 6,077,0 21,155,0 40,164,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 63,575, 51,129, 3,941, 129,613, 138,282, 16,256, 1,647, 292,415,	0 24.070.0 0 318.0 0 173.6 0 176.875.0 0 2.329.9 0 2.329.9 0 2.329.9 0 2.329.9 0 2.329.9 0 2.329.9 0 2.329.9 0 3.057.0 0 2.329.9 0 2.329.9 0 155.994.0 0 2.234.6 0 7.8593.0 0 1.304.0 0 176,875.0	492.0 78,315.0 957.0 501.0 290,355.3 3,973.0 3,937.3 4,115.0 85,791.0 65,445.0 4,312.3 4,312.3 152,314.0 93,950.0 19,019.0 2,233.0	382.0 52.174.0 549.0 413.0 182.747.9 3.133.0 2.0329.0 1.922.0 53.453.0 35.241.0 2.041.0 93.07.0 63.273.0 10.971.0 1.247.0 182.747.0	400,4 43,758,4 655,4 2,285,6 398,881,6 5,443,0 4,578,6 3,238,6 111,911,6 127,427,6 5,811,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6	12,266,0 1,023,574,0 13,009,0 10,071,0 23,159,760,0 86,769,0 81,037,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,808,450,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 20,245,0
Uncollected items and other deductions from gross deposits. 5% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. hones in actual circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Dissounted paper rediscounted with other F. R. banks. Bankers' acceptances soid to other F. R. banks. (a) Includes buils discounted for other F. R. banks, vis. (b) Includes bankers' acceptances with their endorsement. Without their endorsement.	94,216,0 1,072,0 488,0 470,226,0 5,206,0 4,006,0 87,022,0 215,045,1 218,359,0 21,332,0 3,182,0 470,226,0 as endors	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,884,228,0 s er on:	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 197,742,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks:	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 8,213,0 504,968,0	88,669.6 719.6 694.6 314.205 (4.355.6 3.800.6 1.816.6 65.720.6 151.363.6 141.311.6 11.532.6 314.205.6	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.650.0 50.597.0 36.557.0 2.725.0 151.376.0 14.525.0 1.832.0 265.854.0	2,936,0 1.926,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 95,835,0 10,163,0 40,693,0 5,077,0 206,312,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0 41,693,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,154, 64,575, 51,129, 3,941, 129,613, 138,282, 15,256, 1,647, 292,415,	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,329,9 0 2,329,9 0 2,329,9 0 2,243,6 0 13,937,0 0 2,243,6 0 78,593,0 0 13,94,0 0 176,875,0	492.0 78,315.0 957.0 511.0 290,355.3 3,973.0 3,957.3 4,115.0 85,7,11.0 65,415.0 19,018.0 2,233.0 290,356.0	332.0 52.174.0 549.0 413.0 132.747.0 3.133.0 2.029.0 3.133.0 35.241.0 2.341.0 90.507.0 63.270.0 10.971.0 1.247.0	400,4 43,758,4 655,4 2,285,6 398,881,6 5,443,0 4,578,6 3,238,6 111,911,6 127,427,6 5,811,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6	12,266,0 1,023,574,0 13,009,0 10,071,0 23,159,760,0 86,769,0 81,037,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,808,450,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 20,245,0
Uncollected items and other deductions from gross deposits. 5% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. hones in actual circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Dissounted paper rediscounted with other F. R. banks. Bankers' acceptances soid to other F. R. banks. (a) Includes buils discounted for other F. R. banks, vis. (b) Includes bankers' acceptances with their endorsement. Without their endorsement.	94,216,0 1,072,0 488,0 470,226,0 5,206,0 4,006,0 87,022,0 215,045,1 218,359,0 21,332,0 3,182,0 470,226,0 as endors	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,894,228,0 er on:	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,381,0 5,789,0 104,009,0 81,202,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks:	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 8,213,0 504,968,0	88,669.0 719.0 694.0 314.205 (4.355.0 3.800.0 1.816.0 65.729.0 151.333.0 141.311.0 11.532.0 1314.205.0	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.65.0 50.597.0 36.557.0 91.509.0 1.51.376.0 1.4525.0 1.832.0 2.725.0 2.725.0	2,936,0 1.926,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 12,535,0 10,160,0 49,693,0 8,077,0 201,155,0 110,164,0 45,034,0 47,034,04	691,08, 531, 247, 292,415, 4,038, 2,539, 2,153, 63,575, 51,926, 3,941, 129,633, 138,282, 16,256, 1,647, 292,415, 10,081, 15,970, E OF B8	0 24,070,0 0 318,0 0 173,6 0 176,873 0 0 2,329,9 0 2,329,9 0 2,329,9 0 2,329,9 0 2,243,6 0 13,937,0 0 2,243,6 0 78,593,0 0 13,94,0 0 176,875,0	492.0 78.315.0 957.0 501.0 290.355.3 3,973.0 85.7-31.0 65.4+3.0 93.955.0 18.018.0 2,233.0 290,356.0	332.0 52.174.0 549.0 413.0 132.747.0 3.133.0 2.029.0 3.133.0 35.241.0 2.341.0 90.507.0 63.270.0 10.971.0 1.247.0	400,4 43,758,4 655,4 2,285,6 398,881,6 5,443,0 4,578,6 3,238,6 111,911,6 127,427,6 5,811,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. F. R. notes in actual circulation. R. bank notes in circulation. Includes in actual circulation. Total liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Bankers' acceptances sold to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bankers' acceptances with their endorsement. Without their endorsement. Without their endorsement. STA Two ciphers (00) emitted.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 87,022,0 7,322,0 215,045,1 218,358,6 470,226,0 as endorn 20,245,0 bought f	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 15,777,0 1,894,228,0 15,977,0 1,894,228,0 10	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 67,732,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: PhGs. 486,780,0	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 13,161,0 13,162,7 6,132,0 216,764,0 248,090,0 8,213,0 504,968,0 25,065,0 RVE AGI	88,669,0 719.0 694.0 314.205 (4.355.0 3.800.0 1.845.0 69.720.0 151.363.0 11.532.0 1.844.0 314.205.0	503.C 41.794.0 831.0 739.0 265.854.0 2.805.0 1.630.0 50.597.0 36.857.0 2.728.0 14.525.0 1.832.0 265,854.0 265,854.0 265,854.0 265,854.0	2,936,0 1.926,0 1.282.0 106,312,0 12,259,0 9,719,0 9,719,0 9,5,83,0 10,163,0 40,693,0 5,077,0 21,155,0 10,164,0 45,034,0 47 CLOS Chicago. 28,800,0	691,08, 531, 247, 292,415, 4,038, 2,559, 2,154, 64,575, 51,1926, 3,941, 129,673, 138,282, 16,256, 1,647, 292,415, 10,081, 15,070, E OF BU St. Louis	0 24.020,0 0 318.0 173.6 0 176,875.0 0 3.057.0 0 2.329.9 0 2.249.6 0 55.931.0 0 55.931.0 0 2.249.6 0 7.8593.0 0 33.612.0 0 7.304.0 0 1.304.0 0 1.76,875.0	78,315,0 957,0 5)1,0 290,355,2 3,973,0 3,937,0 4,115,0 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3 4,312,3	382.0 52.174.0 549.0 413.0 182.747.0 3.133.0 2.029.0 19.22.0 3.5.241.0 2.041.4 90.607.0 1.247.0 182.747.0	43,758,6 655,4 2,235,0 398,881,0 4,578,0 3,238,0 11,911,0 27,427,0 5,811,0 153,387,0 220,974,0 11,329,0 3,170,6 398,881,0	12,268,0 1,023,574,0 13,009,0 10,071;0 3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,9 2,881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0 70tal.
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Jemoranda—Contingent liability Dissounted paper rediscounted with other F. R. banks. Bankers' acceptances soid to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bankers' acceptances with their endorsement. Without their endorsement. Without their endorsement. STA Two ciphers (00) emitted.	94,216,0 1.072,0 488.0 470,226,0 7.103,0 5.206,0 4,096,0 116,605,0 87,022,0 7.322,0 215,045,7 218,358,0 213,326,0 3,182,0 470,226,0 20,245,0 bought f TEMENT Botton. 450,680,6 175,817,0 274,863,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,894,228,0 ser on:	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: AL RESE PhGs. (486,780,0 225,484,0 261,296,0)	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,869,0 6,132,0 216,764,0 2216,764,0 8,213,0 21,602,0 8,213,0 6,132,0 8,213,0 6,132,0 8,213,0 6,132,0 8,213,0 6,132,0 8,213,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0	88,669,0 719.6 694.6 314.205 (4.355.6 3.800.0 1.845.0 65.720.0 3.576.6 151,333.6 114,331.6 11.532.0 1844.0 314,205.0	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.630.0 50.597.0 36.357.0 2.725.0 1.832.0 1.832.0 2.55.854.0 2.725.0 4.525.0 4.525.0 4.525.0 4.525.0 4.525.0 4.525.0 5.525.0 5.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6.525.0 6	2,936,0 1.926,0 1.282.0 106,312,0 12.259,0 9,719,0 9,720,0 95,235,0 10,163,0 40,693,0 8,077,0 21,155,0 410,164,0 45,034,0 45,034,0 47 CLOS Criterios Cri	691,08, 531, 247, 292,415, 4,038, 2,539, 2,155, 64,575, 51,1926, 3,941, 129,673, 138,282, 16,256, 1,647, 292,415, 10,081, 15,070, E OF BU \$\$i, Louis 281,780, 101,871, 179,909,	0 24.020,0 0 318.0 173.6 0 176.875 0 0 2.329,9 0 2.329,9 0 55.9)14.0 0 18,957.0 0 2.249.6 0 78,593.0 0 83,612.0 0 176,875.0 0 176,875.0	78,315,0 957,0 5)1,0 290,355,2 3,973,0 3,957,0 4,115 65,415,0 4,312,2 (32,311,0 2,233,0 290,355,0 OV. 14 191 Kan,Ctty. 190,860,0 79,299,0 111,561,0	382.0 52.174.0 549.0 413.0 182.747.0 3.133.0 2.029.0 3.52.41.0 2.041.0 90.307.0 63.270.0 1.247.0 182.747.0	43,758,6 655,6 2,235,0 398,881,6 4,578,6 8,238,6 11,911,6 27,427,6 5,811,6 11,911,6 25,811,6 13,387,6 223,974,6 11,329,6 3,170,6 398,881,6 8,494,6 8,494,6 8,494,6 260,644,6	12,268,0 1,023,574,0 13,099,0 10,071;0 3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 0,2,881,832,0 0,2,881,832,0 0,2,808,456,0 21,155,0 20,245,0 93,573,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0 21,343,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. 7. R. notes in actual circulation. 7. R. bank notes in circulation. 1. R. bank notes in circulation. 2. R. bank acceptances soid to other F. R. banks. Bankers' acceptances soid to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bankers' acceptances. With other endorsement. Without their endorsement. Without their endorsement. STA Two ciphers (00) emitted. 7. Secured from Comptroller. Received from Comptroller. Chargeable to F. R. Agent. In hands of F. R. Agent. Is used to F. R. Bank, less amt. returned to F. R. Agent for	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 7,322,0 215,045,1 218,358,0 21,332,0 470,226,0 as endors 20,245,0 bought f TEMENT Boston. 450,680,6 175,817,0 274,863,6 44,480,6	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 55,365,0 15,977,0 1,894,228,0 er on: Tom other F. New York. \$ 1,872,300,0 904,449,0 125,000,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: PhGs. 8486,780,0 225,484,0 261,296,0 28,580,0	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 131,621,0 73,244,0 6,132,0 216,764,0 248,080,0 8,213,0 25,065,0 RVE AGI Cleveland 448,560,0 158,614,0 289,946,0 30,440,0	88,669.6 719.6 694.6 314.205.6 4.355.6 3.800.8 1.816.0 69.720.6 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.0 1.816.	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 50.597.0 36.537.0 2.725.0 141.525.0 1.832.0 265.854.0 265.854.0	2,936,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 95,53,0 10,163,0 40,693,0 5,077,0 201,155,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,	691, 69,108, 531, 247, 292,415, 4,038, 2,549, 2,154, 64,575, 51,1926, 3,941, 129,633, 138,282, 16,276, 16,177, 292,415, 10,081, 15,070, E OF Bit \$2,81,780, 10,1871, 179,909, 19,470,	0 24.070,0 0 318.0 173.6 176,873.0 0 2.329.9 0 2.329.9 0 2.329.9 0 2.249.6 0 78.593.0 0 3.612,0 0 7930.6 1.304.6 0 176,875.0 0 18.00000000000000000000000000000000000	78,315,0 957,0 501,0 290,355,3 3,973,0 3,957,0 4,115,0 4,312,3 4,312,3 4,312,3 4,312,3 22,311,0 2,233,0 290,356,0 290,356,0 PROPERTY OF THE PROPERTY OF THE PRO	382.0 52.174.0 549.0 413.0 182.747.0 3.133.0 2.029.0 3.52.41.0 2.041.0 90.307.0 63.270.0 1.247.0 182.747.0 Dallas. \$ 101.740.0 45.267.0 66.473.0 17.170.0	43,758,4 655,4 2,235,6 398,881,6 5,443,6 4,578,6 27,427,6 5,811,6 11,311,6 11,311,6 11,329,6 3,170,6 398,881,6 8,494,6 8an Fran. 372,120,6 111,476,6 4,900,6	12,268,0 1,023,574,0 13,099,0 10,071;0 3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,8881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0 1,761,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Sankers' acceptances sold to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bankers' acceptances With their endorsement. Without their endorsement. Without their endorsement. STA Two ciphers (00) emitted. Total geserve notes: Received from Comptroller Returned to Comptroller Chargeable to F. R. Agent. In hands of F. R. Agent. In hands of F. R. Agent. Issued to F. R. Bank, less amt. returned to F. R. Agent. Issued to F. R. Bank, less amt. returned to F. R. Agent. Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption: Dollat's security for outst'g notes. Gold coin and etts. on hand.	94,216,0 1.072,0 488.0 470,226,0 4,006,0 16,605,0 87,022,0 7,322,0 215,045,1 218,358,0 213,32,0 470,226,0 as endorn 20,245,0 bought f **TEMENT** **Botton.** 450,680,6 175,817,0 274,863,0 44,480,0 230,383,6	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: PhGs. 8486,780,0 225,484,0 261,296,0 28,580,0	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 131,621,0 73,244,0 6,132,0 216,764,0 248,080,0 8,213,0 25,065,0 RVE AGI Cleveland 448,560,0 158,614,0 289,946,0 30,440,0	88,669.0 719.0 694.0 314.205.0 4.355.0 3.816.0 65.720.0 1.816.0 65.720.0 1.814.311.0 11.532.0 1.844.0 314.205.0 86chmond 24,857.0 170,948.0 170,948.0	503.C 41.794.0 831.0 739.0 265.854.0 2.805.0 1.690.0 1.505.7.0 2.723.0 265.854.0 141.525.0 1.832.0 265.854.0 265.854.0 265.854.0 2723.0 265.854.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 2723.0 272	2,936,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 95,53,0 10,163,0 40,693,0 5,077,0 201,155,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,0 40,693,	691, 69,108, 531, 247, 292,415, 4,038, 2,549, 2,154, 64,575, 51,1926, 3,941, 129,633, 138,282, 16,276, 16,177, 292,415, 10,081, 15,070, E OF Bit \$2,81,780, 10,1871, 179,909, 19,470,	0 24.070,0 0 318.0 173.6 176,873.0 0 2.329.9 0 2.329.9 0 2.329.9 0 2.249.6 0 78.593.0 0 3.612,0 0 7930.6 1.304.6 0 176,875.0 0 18.00000000000000000000000000000000000	78,315,0 957,0 501,0 290,355,3 3,973,0 3,957,0 4,115,0 4,312,3 4,312,3 4,312,3 4,312,3 22,311,0 2,233,0 290,356,0 290,356,0 PROPERTY OF THE PROPERTY OF THE PRO	382.0 52.174.0 549.0 413.0 182.747.0 3.133.0 2.029.0 1.922.0 35.241.0 2.041.4 99.697.0 1.247.0 1.247.0 182.747.0 Dallas. 86.473.0 17,170.0 8.831.0	43,758,6 655,6 2,235,6 398,881,6 5,443,6 4,578,6 3238,6 11,911,6 27,427,6 5,811,6 11,329,6 3,170,6 398,881,6 San Fran. 8,494,0 260,644,6 4,900,6 255,744,6	12,266,0 1,023,574,0 13,099,0 10,071,0 23,159,760,0 86,769,0 81,037,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0 Total. **Total.** **Total.*
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. —net liabilities. Total liabilities. Monoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Sankers' acceptances sold to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bills discounted for other F. R. banks. With other F. R. banks. (b) Includes bankers' acceptances with their endorsement. Without their endorsement. Without their endorsement. Tree ciphers (00) emitted. 7ederal Reserve notes: Received from Comptroller. Returned to Comptroller. Chargeable to F. R. Agent. In hands of F. R. Agent. In hands of F. R. Agent for redemption: Oollat'i security for outst'g notes: Gold coin and etfs. on hand. Gold redemption fund. Gold Set'm't Fund, F. R. B'd.	94,216,0 1.072,0 488.0 470,226,0 4,006,0 116,605,0 87,022,0 7,322,0 215,045,1 218,358,0 213,32,0 3,182,0 470,226,0 as endorn 20,245,0 bought f **TEMENT** **Botton.** 450,680,6 175,817,6 274,863,0 44,480,0 13,596,6 13,596,6 13,596,6 13,596,6 13,596,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 55,365,0 15,977,0 1,894,228,0 15,977,0 1,894,228,0 10,000,0 10,000,000,000,000,000,000,0	\$9,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: **PhGs.** **PhGs.** **Santa RESE** **Santa Rese** **PhGs.** **Santa Rese** **Santa Rese** **PhGs.** **Santa Rese** **Santa R	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 131,727,0 73,244,0 6,132,0 216,764,0 2216,764,0 8,213,0 25,065,0 RVE AGI 289,946,0 30,440,0 259,506,0 30,125,0 31,125,0 31,125,0 31,125,0	88,669.0 719.0 694.0 314.205.0 4.355.0 3.890.1 1.816.0 69.720.0 151.363.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 11.532.0 1	503.C 41.794.0 831.0 739.0 265.854.0 2.895.0 1.690.0 1.50.370.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.723.0 2.7	2,936,0 1.926,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,3,53,0 10,160,0 40,693,0 5,077,0 21,155,0 40,164,0 45,034,0 47,036,031,0 40,680,0 492,804,0 492,804,0	691, 691, 691, 691, 691, 691, 691, 691,	0 24.070,0 0 318.0 0 173.6 0 176.873 0 0 3.057,0 0 2.329.9 0 2.329.9 0 2.249.6 0 78.593.0 0 3.612,0 0 7930.6 0 1.304.6 0 176,875.0 0 185,238.0 0 94,608.0 0 92,80.0 0 85,238.0 0 13.052.0 0 85,238.0 0 13.052.0 0 13.052.0 0 13.052.0 0 13.052.0 0 13.052.0 0 13.052.0 0 13.052.0	78,315,0 957,0 501,0 290,355,3 3,973,0 3,957,0 4,115,0 65,415,0 19,213,0 2,233,0 290,356,0 290,356,0 00,14 191 Ran.Cty. \$190,860,0 79,299,0 111,561,0 6,210,0 105,351,0 3,634,0 36,860,0 36,860,0	332.0 52.174.0 549.0 413.0 132.747.0 3.133.0 2.029.0 3.122.0 3.5.241.0 2.041.0 10.971.0 1.247.0 10.971.0 1.247.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.	400,0 43,758,0 655,0 2,235,0 398,881,0 5,443,0 4,578,6 27,427,0 5,811,0 11,312,0 11,322,0 3,170,0 398,881,0 8,494,0 8an Fran. 372,120,0 111,476,0 4,900,0 255,744,0	12,268,0 1,023,574,0 13,009,0 10,071,0 3,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,434,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 20,245,0 21,155,0 20,245,0 21,155,0 20,245,0 31,4968,0 34,41,312,0 394,622,0 3,036,690,0 238,248,0 105,267,0 850,804,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. Total resources. Total paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total liabilities. Total liab	94,216,0 1.072,0 488.0 470,226,0 4,096.0 116,605,0 87,022,0 7,322,0 215,045,7 218,358,0 213,326,3 470,226,0 220,245,0 bought f TEMENT Botton. 20,245,0 470,26,0 175,817,0 274,863,0 44,480,6 13,596,0 13,596,0 13,596,0 161,787,0 230,383,6	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 1,011,779,0 755,745,0 0 15,977,0 1,894,228,0 er on: **COP FEDER **New York.** **1,872,300,0 904,449,0 125,000,0 15,677,0 842,851,0 15,677,0 85,000,0 558,434,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: AL RESE PMGs. 486,780,0 225,484,0 232,716,0 232,716,0 15,620,0 65,389,0 151,707,0	889,0 80,380,0 1,127,0 669,0 504,965,0 9,449,0 5,863,0 5,661,0 131,727,0 216,764,0 248,080,0 21,602,0 8,213,0 25,065,0 RVE AGI Cleveland 443,560,0 158,614,0 229,946,0 30,125,0 30,125,0 70,000,0 146,187,0	88,669.0 719.0 694.0 314.205.0 4.355.0 3.890.0 1.846.0 65.720.0 151.333.0 141.311.0 11.532.0 1844.0 314.205.0 86chmond 290.186.0 170.948.0 24.857.0	503.C 41.794.0 831.0 739.0 265.854.0 3.449.0 2.595.0 1.650.0 50.397.0 36.537.0 2.722.0 145.25.0 145.25.0 145.25.0 265.854.0 COUNTS Atlanta. \$ 287,000.0 47.555.0 156.174.0 2.73.70.0 49.000.0 10.964.0	2,936,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,3,835,0 10,163,0 40,693,0 5,077,0 206,312,0 21,155,0 40,693,0 40,693,0 5,077,0 21,155,0 40,10,164,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 46,034,0 47,034,0 48,034,0 49,034,0 49,034,0 49,034,0 49,034,0 49,044,0 49,044,0 49,044,0 49,044,0 49,044,0 49,044,0 49,044,0 49,044,0	691, 691, 691, 691, 691, 691, 691, 691,	0 24,070,0 0 318,0 0 173,6 176,873 0 0 2,329,9 0 2,339,0 0 2,329,0 0 2,329,0 0 2,329,0 0 13,937,0 0 2,243,6 0 78,593,0 0 3,612,0 0 13,934,0 0 176,875,0 145,480,0 0 50,872,0 0 9,280,0 0 85,238,0 0 9,280,0 0 13,052,0 0 3,450,9 0 19,300,0 0 49,026,0	492.0 78.315.0 957.0 511.0 290.355.3 3.973.0 3.957.0 4.115.0 85.7.11.0 63.415.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 19.315.0 10.355.0 10.355.0 10.355.0 10.355.0	332.0 52.174.0 549.0 413.0 132.747.0 3.133.0 2.029.0 1.922.0 3.5.241.0 2.041.4 90.070.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.0 1.247.	43,758,4 655,4 2,285,6 398,881,6 5,443,6 4,578,6 8,238,6 11,911,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6 8,494,0 260,644,6 4,900,0 255,744,6 18,124,6 89,196,6 148,424,6	12,266,0 1,023,574,0 1,023,574,0 1,0071,0 2,1,159,760,0 86,769,0 81,087,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 21,155,0 20,245,0 93,573,0 7otal. 7otal. 8 5,746,280,0 2,314,968,0 3,431,312,0 3,94,622,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0 3,036,690,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. F. R. notes in actual circulation. R. bank notes in circulation. In the liabilities. Total liabilities. Total liabilities. Total liabilities. Monoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Sankers' acceptances sold to other F. R. banks. (a) Includes bills discounted for other F. R. banks. (b) Includes bills discounted for other F. R. banks. (b) Includes bankers' acceptances with their endorsement. Without their endorsement. Without their endorsement. Tree ciphers (00) emitted. 7ederal Reserve notes: Received from Comptroller. Returned to Comptroller. Chargeable to F. R. Agent. In hands of F. R. Agent. Is used to F. R. Bank, less ant. returned to F. R. Agent for redemption: Oollat'i security for outst'g notes: Gold coin and etfs. on hand. Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required Total Amount of eligible paper delivered to F. R. Agent.	94,216,0 1.072,0 488.0 470,226,0 4,006,0 116,605,0 87,022,0 7,322,0 215,045,1 218,358,0 213,32,0 3,182,0 470,226,0 as endorn 20,245,0 bought f TEMENT Botton. 450,680,6 175,817,0 274,863,0 44,480,0 13,596,6 13,596,6 13,596,6 13,596,6 13,596,6 230,383,8 13,596,6 13,596,6 13,596,6 230,383,8 201,020,0	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 155,745,0 55,365,0 15,977,0 1,894,228,0 r om other F. New York. 31,872,300,0 904,449,0 967,851,0 125,000,0 183,740,0 15,677,0 183,740,0 15,677,0 183,740,0 15,677,0 183,740,0 15,677,0 183,740,0 15,677,0 183,740,0 183,740,0 185,000,0 185,000,0 185,8434,0 1842,851,0 1887,018,0 1897,018,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: PhGs. 486,780,0 225,484,0 232,716,0 15,620,0 65,389,0 151,707,0 232,716,0 166,488,0	889,0 80,380,0 1,127,0 659,0 504,968,0 9,449,0 5,869,0 15,661,0 13,1,727,0 6,132,0 216,764,0 248,090,0 8,213,0 25,065,0 RVE AGI 259,506,0 30,125,0 13,194,0 70,000,0 146,187,0 259,506,0	88,669.0 719.0 694.0 314.205.0 4.355.0 3.890.0 1.846.0 69.720.0 1.844.0 11.532.0 1.844.0 314.205.0 1.844.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.846.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1.96.0 1	503.C 41.794.0 831.0 739.0 265.854.0 2.895.0 1.690.0 50.597.0 2.723.0 2.133.76.0 14.525.0 1.832.0 265.854.0 265.854.0 265.854.0 265.854.0 156.174.0 2.500.0 3.710.0 156.174.0 2.500.0 3.710.0 156.174.0 156.174.0 156.174.0 156.174.0 156.174.0	2,936,0 1.926,0 1.926,0 1.282.0 106,312,0 12,259,0 9,719,0 9,220.0 257,412,0 9,3,53,0 10,160,0 40,693,0 5,077,0 21,155,0 40,693,0 45,034,0 47,00 45,034,0 47,00 45,034,0 47,00 45,034,0 47,00 48,034,0 492,804,0 492,804,0 492,804,0	691,08, 531, 247, 292,415, 4,038, 2,549, 2,154, 64,575, 51,1926, 3,941, 129,613, 138,282, 16,256, 1,647, 292,415, 10,081, 15,070, 207 B8	0 24.070,0 0 318.0 173.6 176,875.0 0 3.057.0 0 2.329.9 0 2.329.9 0 2.329.9 0 2.249.6 0 7.35.93.0 0 7.30.6 0 1.304.6 0 176,875.0 0 185,238.0 0 185,238.0 0 185,238.0 0 185,238.0 0 85,238.0 0 85,238.0 0 85,238.0 0 85,238.0	78,315,0 957,0 5)1,0 290,355,3 3,973,0 3,937,0 4,115,0 4,312,0 4,312,0 4,312,0 4,312,0 2,233,0 290,355,0 290,355,0 200,355,0 19,019,0 2,233,0 290,355,0 19,019,0 2,233,0 290,355,0 105,351,0 105,351,0 105,351,0 105,351,0 105,351,0 105,351,0 105,351,0 105,351,0 102,713,0	332.0 52.174.0 549.0 413.0 132.747.0 3.133.0 2.029.0 1.922.0 3.52.241.0 2.041.1 99.639.7.0 63.273.0 10.971.0 1.247.0 10.971.0 1.247.0 10.971.0 1.247.0 10.971.0 1.247.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971.0 10.971	43,758,6 655,6 2,235,0 398,881,6 5,443,6 4,578,6 238,6 11,911,6 27,427,6 5,811,6 11,329,6 3,170,6 398,881,6 8,494,0 San Fran. 8,494,0 255,744,6 18,124,6 89,196,6 148,424,6 255,744,6 159,612,6	12,266,0 1,023,574,0 1,023,574,0 1,0071;0 3,159,760,0 86,769,0 81,037,0 77,912,0 1,863,379,0 842,047,0 98,434,0 2,881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 21,155,0 20,245,0 21,155,0 20,245,0 3,431,312,0 394,622,0 3,036,690,0 238,248,0 105,267,0 3,036,690,0 238,248,0 105,267,0 3,036,690,0 238,248,0 105,267,0 3,036,690,0 238,248,0 105,267,0 3,036,690,0 238,248,0 105,267,0 3,036,690,0 2,509,360,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. Total resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. R. notes in actual circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks. Bankers' acceptances soid to other F. R. banks. (a) Includes balkers' acceptance with their endorsement. Without their endorsement. Without their endorsement. Without their endorsement. Total Reserve notes: Received from Comptroller. Returned to Comptroller. Chargeable to F. R. Agent. In hands of F. R. Agent. In hands of F. R. Agent. In hands of F. R. Agent. Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption: Oliast's security for outst'g notes: Gold coin and ctfs. on hand. Gold Fedemption fund. Gold Get'm't Fund, F. R. B'd. Eligible paper, min'm required Total Amount of eligible paper deliv.	94,216,0 1,072,0 488,0 470,226,0 7,103,0 5,206,0 4,006,0 116,605,0 87,022,0 7,322,0 215,045,7 21,332,0 3,182,0 470,226,0 as endors 20,245,0 bought f bought f 7,826,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 20,245,0 2	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 43,796,0 15,977,0 1,894,228,0 r om other F. **TOF FEDER** **New York.** **TOF FEDER** **New York.** **1,872,300,0 904,449,0 967,851,0 125,000,0 **842,851,0 183,740,0 15,677,0 855,000,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 6,733,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: PhGs. 486,780,0 225,484,0 232,716,0 15,620,0 65,389,0 151,707,0 232,716,0 166,488,0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,863,0 5,661,0 131,727,0 73,244,0 6,132,0 216,764,0 248,080,0 21,602,0 8,213,0 25,065,0 8VE AGI Cleveland 448,560,0 158,614,0 259,506,0 30,125,0 13,194,0 70,000,0 146,187,0	88,669.0 719.0 694.6 314.205.0 4.355.0 3.800.0 1.816.0 65.720.0 79.221.0 3.576.0 151.333.0 141.311.6 11.532.0 144.311.6 290.186.0 110.948.0 24.857.0 146.091.0 101.844.1 101.844.1 101.844.1	503.C 41.794.0 831.0 739.0 265.854.0 3.419.0 2.505.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0	2,936,0 1.926,0 1.926,0 1.282.0 106,312,0 12,259,0 9,719,0 9,220.0 257,412,0 9,3,53,0 10,160,0 40,693,0 5,077,0 21,155,0 40,693,0 45,034,0 47,00 45,034,0 47,00 45,034,0 47,00 45,034,0 47,00 48,034,0 492,804,0 492,804,0 492,804,0	691,08, 531, 247. 292,415, 4,038, 2,539, 2,153, 63,575, 51,926, 3,941, 129,603, 138,282, 16,256, 1,647, 292,415, 10,081, 15,070, E OF BU St. Louis 281,500, 101,871, 179,909, 19,470, 160,439, 92,764, 160,439, 92,764, 160,439,	0 24.070.0 0 318.0 0 173.6 0 176.875.0 0 3.057.0 0 2.329.0 0 2.2343.6 0 55.994.0 0 2.2343.6 0 7.8593.0 0 2.2343.6 0 7.8593.0 0 1.304.0 0 176.875.0 0 1.304.0 0 176.875.0 0 145.480.0 0 145.480.0 0 9.280.0 0 9.280.0 0 13.052.0 0 94.608.0 0 9.280.0 0 13.052.0 0 0 3.450.0 0 19.300.0 0 49.026.0 0 85.328.0 0 85.328.0	78,315,0 957,0 511,0 290,355,3 3,973,0 3,937,3 4,115,0 85,7,91,0 65,4+5,0 93,95,1,0 19,919,0 2,233,0 290,355,0 P, 299,0 111,561,0 6,210,0 105,351,0 105,351,0 105,351,0 105,351,0	332.0 52.174.0 549.0 413.0 132.747.9 3.133.0 2.0,29.0 1.922.0 53.153.0 35.241.0 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11 2.0,11	43,758,4 655,4 2,285,6 398,881,6 5,443,4 4,578,6 5,238,6 111,911,6 127,427,6 5,811,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6 8,494,6 8,494,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6 18,124,6	12,266,0 1,023,574,0 13,069,0 10,071;0 23,159,760,0 86,769,0 81,037,0 77,912,0 1,863,379,0 842,047,0 98,494,0 2,881,832,0 2,808,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0 1,023,036,690,0 238,248,0 1,03,036,690,0 1,023,574,0 1,03,036,690,0 1,023,574,0 1,03,036,690,0 1,023,14,968,0 1,03,036,690,0 1,023,248,0 1,03,036,690,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,030,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0 1,04,036,0
Uncollected items and other deductions from gross deposits. 6% redemption fund against Federal Reserve bank notes. All other resources. LIABILITIES. Capital paid in. Surplus. Government deposits. Due to members, reserve account Deferred availability items. All other deposits. Total gross deposits. Total gross deposits. Total gross deposits. Total gross deposits. R. hones in actual circulation. R. bank notes in circulation. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Total liabilities. Sankers' acceptances soid to other F. R. banks. (a) Includes bills discounted for other F. R. banks, vis. (b) Includes bankers' acceptances with their endorsement. Without their endorsement. Without their endorsement. STA Two ciphers (00) emitted. Vederal Reserve notes: Received from Comptroller. Received from Comptroller. Received from Comptroller. Chargeable to F. R. Agent. Issued to F. R. Bank, less amt. returned to Comptroller. Chargeable to F. R. Agent. Joint Security for outst'g notes: Gold coin and ctfs. on hand. Gold Fedemption fund. Gold Set'm't Fund, F. R. B'd. Eligible paper, min'm required Total Amount of eligible paper delivered to F. R. Agent. R. R. notes outstanding.	94,216,0 1.072,0 488.0 470,226,0 7.103,0 5,206,0 4,006,0 116,605,0 87,022,0 7.322,0 215,045,7 218,338,0 213,326, 3,182,0 470,226,0 as endorn 20,245,0 bought f TEMENT Botton. 274,863,0 44,480,6 13,596,0 13,596,0 161,787,0 230,383,4 201,020,1 230,383,4 201,020,1 230,383,4	3,994,0 245,816,0 2,874,0 1,461,0 1,894,228,0 22,440,0 32,922,0 30,609,0 751,665,0 185,709,0 43,796,0 43,796,0 15,977,0 1,894,228,0 r om other F. **TOF FEDER** **New York.** **S 1,872,300,0 904,449,0 125,000,0 183,740,0 125,000,0 183,740,0 183,740,0 1842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0 842,851,0	89,895,0 1,450,0 1,114,0 462,693,0 7,774,0 5,311,0 5,789,0 104,009,0 81,202,0 220,593,0 27,669,0 3,604,0 462,693,0 21,155,0 R banks: AL RESE PhGa. 486,780,0 225,484,0 225,484,0 232,716,0 15,620,0 65,389,0 232,716,0 15,620,0 66,888,0 232,716,0 121,123,0	889,0 80,380,0 1,127,0 669,0 504,968,0 9,449,0 5,863,0 5,661,0 216,764,0 248,080,0 21,602,0 8,213,0 25,065,0 RVE AGI Cleveland 448,560,0 158,614,0 259,506,0 30,125,0 31,194,0 259,506,0 215,935,0 2259,506,0 11,426,0 11,426,0	88,669.0 719.0 694.6 314.205.0 4.355.0 3.800.0 1.816.0 65.720.0 79.221.0 3.570.0 151.333.0 141.311.6 11.532.0 141.311.6 20.0 84chmond 290.180.0 110.948.0 24.857.0 146.091.0 101.844,146.091.0 101.844,146.091.0	503.C 41.794.0 831.0 739.0 265.854.0 3.419.0 2.505.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.65.0 1.	2,936,0 1.926,0 1.926,0 1.282.0 006,312,0 12,259,0 9,719,0 9,220,0 257,412,0 9,3835,0 10,160,0 40,693,0 8,077,0 21,155,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 45,034,0 46,036,0 492,804,0 492,804,0 492,804,0 492,804,0 27,908,0	691,08, 531, 247, 292,415, 4,038, 2,539, 2,153, 63,575, 51,926, 3,941, 129,603, 138,282, 16,256, 1,647, 292,415, 10,081, 15,070, E OF BU St. Louis 281,500,031, 179,909, 19,470, 160,439, 160,439, 160,439, 122,157	0 24.070.0 0 318.0 0 173.6 0 176.875.0 0 3.057.0 0 2.329.0 0 2.329.0 0 2.234.6 0 78.593.0 0 2.234.6 0 7930.6 1.304.6 0 176.875.0 0 176.875.0 0 185.875.0 0 145.480.0 0 145.480.0 0 145.480.0 0 9.280.0 0 13.052.0 0 94.608.0 0 9.280.0 0 85.238.0 0 13.052.0 0 0 49.026.0 0 85.328.0 0 176.676.0 0 85.328.0 0 176.676.0	492.0 78.315.0 957.0 511.0 290.355 3.973.0 3.937.3 4.115.0 85.7-31.1 65.4+3.0 93.95.9 19.919.0 2.233.0 290.355.0 OV. 14 191 Kan.Ctty. \$ 190.862.0 79.299.0 111.561.0 6.210.0 105.351.0 105.351.0 105.351.0 105.351.0 105.351.0 6.392.0	332.0 52.174.0 549.0 413.0 132.747.9 3.133.0 2.0.29.0 1.922.6 3.133.0 3.5.241.0 2.0.11.0 97.071.0 1.247.0 10.771.0 1.247.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771.0 10.771	43,758,4 655,4 2,285,6 398,881,6 5,443,4 4,578,6 5,238,6 111,911.6 27,427,6 5,811,6 153,387,6 220,974,6 11,329,6 3,170,6 398,881,6 8,494.6 8an Fran 372,120,6 111,476,0 260,644,6 4,900,6 18,124,6 89,196,6 118,124,6 89,196,6 118,124,6 255,744,6 159,642,6 255,744,6 159,642,6 255,744,6 159,642,6 255,744,6 159,642,6 255,744,6 34,770,0	12,266,0 1,023,574,0 13,069,0 10,071,0 23,159,760,0 86,769,0 81,037,0 98,434,0 1,863,379,0 842,047,0 98,434,0 2,881,832,0 2,888,456,0 257,281,0 44,335,0 6,159,760,0 21,155,0 20,245,0 93,573,0 20,245,0 93,573,0 20,314,968,0 3,431,312,0 394,622,0 238,248,0 105,267,0 850,804,0 1,842,371,0 3,036,690,0 1,842,371,0 1,802,309,360,0 1,842,371,0 1,803,690,0 1,842,371,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0 1,803,690,0

Bankers' Gazette.

Wall Street, Friday Night, Nov. 21 1919.
Railroad and Miscellaneous Stocks.—The echo, so to speak, of last week's drastic fall in prices was distinctly felt in Wall Street on Wednesday, when some of the speculative industrial issues dropped from 10 to 15 points and reached a level below that of the first decline. As on the former occasion, however, the market rebounded with vigor and in a few cases prices have fully recovered. It is easier to describe this movement than to tell of its causes. By some they are attributed to the rejection of the Peace Treaty by the U. S. Senate, by others to the depression of European exchange in this market to less than \$4.00 per pound sterling and by still others it is regarded as the logical result of exand by still others it is regarded as the logical result of excessively inflated prices in the stock market itself. Perhaps

all these and other factors have had an influence.
Southern Pacific declined 12½ points on the announcement of a Supreme Court decision adverse to the Company, in the matter of ownership of extensive oil lands and at the same time, perhaps in sympathy, Union Pacific was 7½ and Texas & Pacific 6½ points lower than early in the week. Otherwise the railway list has been relatively steady, although

closing an average of 1 to 2 points below the best prices.

On the other hand, with widely varying net results, Crucible Steel has covered a range of 45 points, General Motors 24, American Tobacco 22, Mex. Petroleum 15, Atlantic G. & W. I. 11½ and Baldwin Locomotive and U. S. Ind. Alcohol 10, as a result of the week's operations.

The following sales have occurred this week of shares not appropriate the covered this course detailed list on the pages which follow:

represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range fo	or We	ek.	Ran	ge stn	ce Jan	. 1.
Week ending Nov. 21.	for Week.	Lo	west.	Hi	ghest.	Lou	nest.	Hig	hest.
Par.			share.		share.			3 per	
Am Brake S & Fdy100	500	85	Nov 21		Nov 20	85	Nov		July
American Express100	2,700	851%			Nov 18	7636			May
Ann Arbor 100	1,600	10 20	Nov 15 Nov 15		Nov 18 Nov 17	15	Oct	1314	Nov
Preferred100 Baldwin Locom pref_100	300	1051/2	Nov 18			102		11136	June
Barnet Leather, pref	100		Nov 20		Nov 20	91	Oct		Nov
Buff & Susq, pref vtc.100		5414			Nov 21	50	Apr		Nov
Calif Packing pref 100			Nov 19		Nov 15			1201	Oct
Cent Foundry pref 100	100		Nov 19		Nov 19	27		7414	July
Central RR of N J 100			Nov 19		Nov 19	170	Sept		Aug
Chicago & Alton 100	300		Nov 18		Nov 17	734		1214	May
Chie & E Ills etfs dep	200	8	Nov 17	81/4	Nov 17	534	Oct	131/2	July
Pref ctfs of dep	800	9	Nov 17	10	Nov 17	81/2	Nov		July
CStPM & Om pref. 100		98	Nov 21	99	Nov 19	98	Nov		July
Crex Carpet100	100	56	Nov 18	56	Nov 18	48	Mar		July
Duluth 8 8 & Atlan 100	100	51/8	Nov 17	51/8	Nov 17	234	Feb	6 %	July
Preferred100	200	81/2	Nov 18	81/2		5%	Apr		July
Famous Play-Lask rights		0474	Nov 18	114	Nov-15	1	Nov	134	Nov
Gen Cigar deb pref100			Nov 21	951/2	Nov 17	94%	Nov		Aug
Homestake Mining_100	300	66	Nov 18	67 92 14	Nov 19	90	Oct	9734	May
Internat Nickel pref. 100	100	921/4	Nov 18	65	Nov 18 Nov 19	53	Feb		Nov
International Salt100 Kelly Springf 6% pf. 100	100		Nov 17		Nov 17	9034	Jan		June
Kelsey Wheel pref 100	100	99	Nov 17	99	Nov 17	89		1001/6	Oct
Lee Rubber & T rights	3.500		Nov 19	3/4	Nov 15	16	Nov	114	Nov
Marin-Rock v t c_no par	1,500	68	Nov 21	74	Nov 18	6116	July	8014	Apr
Mathieson Alkali Wks 50	100		Nov 17		Nov 17	25	Mar	43	Oct
Maxwell Motor ctf dep	1.000	3734	Nov 20	43	Nov 15	37%	Nov	43	Nov
1st pref ctfs dep	500	66	Nov 19		Nov 18	66	Nov	6034	Nov
2d pref ctfs dep	300	3234	Nov 19		Nov 18	3256	Nov	33	Nov
M St P & S S M pref _ 100	200	95%	Nov 18	96	Nov 18	9536		10936	May
Leased line stock100	200	55	Nov 10	55	Nov In	55	Oct	10014	Oct
Montana Power pref_100	100		Nov 17		Nov 17			10014	Feb
Morris & Essex50	13		Nov 18	70	Nov 18.	71.16	Jan		May
Nash Chatt & St L 100	400			11216	Nov 20				May
Norfolk & West pref-100	400	67	Nov 18	6914	Nov 21	67	Nov	76	July
Pan-Am P & T rights	40,000		Nov 19	13%	Nov 15 Nov 17	432	Nov	20	Oct
Peoria & Eastern100	200	15	Nov 17	16	Nov 17	0016	Jan		May
Pitts Steel pref100	400	9314			Nov 1	9514		101	Nov
Remington 2d pref 100			Nov 18 Nov 19		Nov 10	7016			July
Royal Dutch Am shares. Rutland, pref100	180		Nov 20	18	Nev 20	17	Aun	18	Nov
Saxon Motor rights	150	1	Nov 20	1	Nov 20	1	Nov	1	Nov
Sears, Roebuck, pref_100	100		Nov 20		Nov 17	11536	Nov		Mar
Seaboard A L tr etfs	6,200		Nov 21	7	Nov 2f	7	Nov	7	Nov
Preferred trust etfs			Nov 21	15	Nov 21	1.5	Nov	15	Nov
So Porto Rico Sugar 100	200			225		132	Jan :		Oct
Standard Mill rights	100		Nov 20		Nov 20	8	Nov	14	Oct
Texas Co rights	5,800	63	Nov 19	70	Nov 21	63	Nov	70	Nov
U 8 Ind Alcohol rights	9,900		Nov 17		Nov 15	34	Oct	4634	Oct
Vulcan Detinning 100	300	20	Nov 19	25	Nov 17	12	Jan	2914	Oct
West'h'se E & M pref_50	500	6514	Nov 19		Nov 21	61	Feb		May
Weyman Bruton pref 100	200	100	Nov 19	100	Nov 198	100	Nov	00	Nov

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 21 1919.				0	troad,		ares.	778	States
11 11 11 11 11	Shares.	Par	Value.	Bo	onds.	Bo	nds.		Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	527,500 1,120,300 1,151,740 1,768,500 1,207,938 1,097,674	101, 106, 161, 107,	930,500 613,000 021,000 572,500 012,800 246,900	2, 2, 2, 2,	915,000 115,000 727,000 286,000 395,000 035,000	-	20,0 781,0 542,0 995,0 787,0	000 000 000 000	\$4,498,000 10,560,000 12,725,000 16,548,000 11,990,000 12,013,000
Total	6,873,652	\$624	426,700	\$14	,473,000	\$5,5	018,0	000	\$68,370,000
Sales at	Week	ends	ng Nov. 2	1.		Jan.	1 10	No	v. 21.
New York Stock Exchange.	1919).	1918		19	19.			1918.
Stocks—No. shares— Par value————————————————————————————————————	\$624,42	3,652 5,700	\$280,233			,307, ,311, \$47,	2.0		128,636,279 ,023,407,918 \$19,700
Government bonds. State, mun., &c., bon RR. and misc. bonds	ds 5,91	3,000	6,715	,000	248	,897, ,771, ,232,	500	\$1	,080,107,000 244,010,000 301,547,000
Total bonds	000 80	1 000	\$58,748	000	02.011	001	200	61	,625,684,000

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been dull and generally heavy, notwithstanding unusual activity

in a few issues. Among the latter Southern Pacific conv. 5s are conspicious for a drop of over 7 points on the successof the Government in its action to recover possession of
oil bonds claimed by the S. P. Company. Inter. Rapid
Transit 5s and Inter. Met. 4½s were also notably weak,
showing a loss of 2% and 4 points respectively. Some of the
industrials have shown a tendency to decline including Am.
Tel. & Tel., Rubber and Wilsons. On the other hand
Consol. Gas and New York Centrals have been relatively
strong and Union Pacific 4s and U. S. Steels are unchanged strong and Union Pacific 4s and U.S. Steels are unchanged.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s conf. and the various

Liberty Loan issues.

To-day's prices are given below. For weekly and yearly range see fourth page following.

Datly Record of Liberty Loan I	Prices.	Nov.15.	Nov.17.	Nov.18.	Nov.19.	Nov.20.	Nov.21.
First Liberty Loan	High	100.44	100.40	100.40	100.30	100.08	100.12
3 1/2 s, 15-30 year, 1932-47	Low.	100.20 100.40			100.00 100.12	100.00 100.08	
Total sales in \$1,000 units.	*	216					
Second Liberty Loan	High				92.50		
	Low.	92.90					
10, 10 20 / 011 0011, 1912	Close						
Total sales in \$1,000 units.		84			374		186
Second Liberty Loan	(High				94.40		
4s, convertible, 1932-47	Low_	94.70					
,,,	Close				94.40		94.3
Total sales in \$1,000 units.		15	87	69	26		68
Third Liberty Loan	High				49.40		94.36
4348 of 1928	Low.	94.54			94.30		
**	Close				94.38		94.22
Total sales in \$1,000 units.		741	2,126		3,341	1,906	2,698
Third Liberty Loan	(High	94.70			94.50	94.64	94.50
4 % s of 1st L L conv. '32-'47	Low_	94.70					94.40
	Close	94.70	94.86	94.50	94.50	94.50	94.47
Total sales in \$1,000 units.		13	100		20	123	68
Third Liberty Loan	High	93.12	93.10	93.12	93.50	93.00	92.80
4 1/4 8 of 2d L L conv. '27-'42	Low.	93.00	93.00	92.92	92.80	92.84	92.70
	Close	93.08	93.10	93.00	92.92	92.92	92.79
Total sales in \$1,000 units.		629	1,342	1,781	1,263	1,695	2,154
Fourth Liberty Loan	High	93.18	93.16	93.06	93.00	92.98	92.92
4 1/4 8 of 1933-38	Low_	93.06	93.00	92.96	92.84	92.86	92.74
	Close	93.12	93.08	93.06	92.96	92.94	92.77
Total sales in \$1,000 units.		1,809	3,040	3,541	3,847	3,049	2,906
Fourth Liberty Loan	High	****					100.9
4 1/4 s, 1st LL 2d conv, '32-47							100.9
	Close						100.9
Total sales in \$1,000 units.							1
Victory Liberty Loan	High	99.36	99.40	99.30	99.30	99.32	99.32
43/4 s conv gold notes, 22-23	Close	99.22 99.34	99.28 99.34	99.26 99.30	99.24 99.26	99.24 99.28	99.22 99.28
Total sales in \$1,000 units.		861	1,502	2,466	1,850	2.301	2,448
	High		99.36		99.32	99.32	99.30
3% s,conv gold notes, '22-23		99.36			99.26		99.24
/4 8 80000, 20 20	Close	99.36	99.32	99.28	99.26		99.30
Total sales in \$1,000 units.				854	2,781		

Foreign Exchange.—Sterling this week broke through the \$4 rate, and at one time touched \$3 991/2.

To-day's (Friday's) actual rates for sterling exchange were 4 00@4 01¼ for sixty days, 4 03½@4 05½ for checks and 4 04½@4 06 for cables. Commercial on banks, sight, 4 04½@4 04½; sixty days, 3 98½@4 00½ and documents for payment (sixty days), 3 98½@4 00½% and documents for payment (sixty days), 3 98½@4 00 and grain for payment, 4 04½@4 04½; cotton for payment, 4

Sixty Days.	Checks. 4 1014 3 991/2	Cables. 4 11 4 00 1/2
	9 53 9 79	$\frac{9}{9} \frac{51}{77}$
	2 50 2 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	3734 371/8	37 1/3 37 5-10
	Sixty Days. 4 03-4 3 9614 9 90 37 5-16	9 64 9 53 9 90 9 79 2 50 2 10 37 5-16 37 14

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1, discount. Boston, par. San Francisco, par. Montreal, \$45.625 \$1,000 premium. Cincianati, par.

Outside Market.—Heavy selling pressure in the fore part of the week was responsible for an exceptionally weak tone in "curb" stocks and declines were pronounced. Later a better tone developed and part of the losses were recovered. Allied Packers sold down from 41 to 35 and sold finally at 36½. A. T. Securities lost almost 7 points to 60¾ and ends the week at 61. General Asphalt com. dropped from 138 to 119 and recovered finally to 123½. Indian Packing receded from 21¾ to 18 and closed to-day at 18¾. Mercer Motors was down six points to 32, a new low record, but recovered finally to 36. Hendee Mfg. broke from 53½ to 42 and sold finally at 47. Loew's, Inc., was conspicuous for a decline from 33⅓ to 30. It closed to-day at 31. Loft, Inc., from 27½ weakened to 23¼ and recovered to 25½. Root & Vandervoort after early advance from 54 to 55 fell to 50⅓ and recovered finally to 53½. Submarine Boat moved up at first from 16¾ to 18⅓, then down to 16, with the final figure to-day 17¼. Tobacco Products Exp. dropped five points to 27 and recovered to 28½. United Retail Stores Candy reacted from 19½ to 15 and closed to-day at 15¾. Vanadium Steel lost six points to 50¼ but recovered to 54¾. 36½. A. T. Securities lost almost 7 points to 60¾ and ends Vanadium Steel lost six points to 50½ but recovered to 54¾. In oil shares Simms Petroleum was erratic. Advancing at first from 41¾ to 45½ it fell to 41¼ and again moved upward, reaching 46¼. The close to-day was at 45¾. Carib Syndicate, new, sold down from 491/4 to 411/2 and up to 471/4, the final figure to-day being 463/4. Commonwealth to 47¼, the final figure to-day being 46¾. Commonwealth Petrol. lost 3½ points to 43½ and ends the week at 46. Guffey-Gillespie declined from 36 to 31½ and recovered to 3434. Internat. Petrol. dropped from 60 to 53 and ends the week at 53½. Invincible Oil lost five points to 35 and finished to-day at 38.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING THREE PAGES For record of sales during the week of stocks usually inactive, see preceding page

HIGH AN	ID LOW SAL	B PRICES	PER SHARI	S, NOT PER		Sales	STOCKS NEW YORK STOCK	PER 8. Range Sin On basis of 1	ce Jan. 1	PER SHA Range for P Year 10	revious
Vos. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
er share 1 911g	9012 9112	9012 9218	8814 90	\$ per share 881s 8914	\$ per share 8814 8914	Shares 18,500	Railroade Par Atch Topeka & Santa Fe. 100	\$ per share 86 Nov12 7818 Nov 8	\$ per share 104 May27 89 Jan 4	\$ per share \$ 81 Mar 80 Jan	per shar 994 No 921 No
834 79 9 12 478 95	7878 79 10 1014 9518 96	7884 7914 *988 11 9578 9578	79 7914 9 938 9412 9412	7878 79 9 9 94 9412	79 7958 *812 9 948 9418	6,600 1,200 2,500	Atlantic Coast Line RR100	6 Mar31 9012 Sept 6	1512 July24 107 May29	5 Dec 89% Apr 1	1012 Jul
0 40 1 51	391 ₄ 40 *51 511 ₂	391 ₂ 40 50 51	39 393 ₈ 501 ₈	38 ⁵ 8 39 49 ⁷ 8 50 18 ¹ 4 19	38 ¹ 4 38 ⁷ 8 50 50 19 ⁷ 8 19 ⁷ 8	7,100 2,400 6,300	Do pref100	38 Nov13 494 Sept27 1818 Nov12	5514 May27 5912 May27 3318 July23	481 ₂ Dec 53 Apr 253 ₅ Dec	62 No 6412 No 4814 Ja
95 ₈ 195 ₈ 11 ₂ 141 ₂ 3 1481 ₂	19 20% 14 14 1474 149	18 ¹ 2 19 15 15 146 ¹ 4 148 ¹ 4	18 ¹ 8 19 14 ² 8 15 146 147 ¹ 2	1478 1478 14478 147	*14 15 14478 14514	2,100	Canadian Pacific100	13 Nov 7 14478 Nov20	2814 July23 17078 July10	135 Mar	17478 O
5 ₈ 60 34 97 ₈	59 611 ₂ 97 ₈ 97 ₈	59 61 ¹ 2 93 ₄ 93 ₄	5778 5878 912 934	58 58 91 ₂ 91 ₂ 25 26	5784 5812 914 914 2518 26	8,600 3,300	Chesapeake & Ohio100	5812 Aug21 718 Jan21	6812 May 17 12 July 17 3078 May 19	6 Apr 1812 Apr	62% No 11 No 32 No
7 28 4 45% 514 65%	*26 28 *431 ₂ 451 ₄ 64 657 ₈	*26 27 ¹ 2 43 44 ¹ 2 63 64 ⁵ 8	25 25 42 42 ⁵ 8 62 63	421 ₈ 431 ₄ 621 ₈ 63	42 428 521 ₂ 621 ₂		Do pref100	341g Feb15 601g Aug21	524 July 17 76 July 17	37¼ Apr 66¼ Apr	5414 Be 86% N
21 ₂ 93 0 122	93 94 121 121	9284 931 ₂ *120 122	9112 9212 *120 122	92 92 *120 122 2712 2784	92 93 1211 ₈ 123 271 ₂ 28	1,100	Do pref100	11712 Nov 1	133 Jan 17		107 N 137 J 321 ₂ N
93, 30 6 761, 5 66	29 30 751 ₄ 763 ₈ 641 ₈ 65	28 29 ⁸ 8 75 76 ³ 8 64 64 ¹ 4	27 28 ³ 8 73 ¹ 2 74 ³ 4 63 63	271 ₂ 278 ₄ 74 74 63 63	271 ₂ 28 74 75 63 631 ₄	19,700 2,600 3,200	7% preferred100	6814 Aug 8	84 June 6 73 July 17	5684 Jan 46 Jan	88 N 75 N
7 47	47 49	48 4812	4314 45	64 64 *421 ₂ 48	*62 64 45 45	3,100	Chie St P Minn & Omaha100 Clev Cin Chie & St Louis100	64 Nov20 32 Feb17	82 Jan 7 5478 June 6 74 July 12		82 I 40 N 70 N
5 68 5 251 ₄	*66 68 2518 2518 52 52	24 248 ₄ 53 53	661 ₄ 661 ₄ 231 ₈ 231 ₈ 53 53	*66 68	*66 70 *23 241 *52 54	1,400 300	Do 1st pref100	1934 Jan 22 4814 Jan 3	31% May 5 5812 July24	18 Apr 47 Apr	271 ₂ N 55 N
1 104	104 104	10278 103	102 10234	104 10414 1891 ₂ 190	*46 52 104 104 1871 ₂ 1871	1,600		100 Oct23		10012 Apr	1194 1 185 B
2 190 8 91 ₂ 71 ₂ 171 ₂		1898 ₄ 1901 ₄ *8 91 ₄ 161 ₂ 171 ₂	187 ¹ 4 187 ¹ 4 *8 9 ¹ 2 15 ¹ 2 16 ³ 8	*8 10 151 ₂ 161 ₃	812 81	300	Denver & Rio Grande10	384 Jan 8 618 Feb 3	1512 July 14 24 July 14	214 Jan 5 Apr	7 1
584 168 614 268	157 ₈ 161 ₈ 251 ₈ 261 ₈	15% 16 25 251 ₂	15 15 ¹ 4 24 ¹ 4 24 ³ 4	151 ₄ 153 ₁ *243 ₄ 247 ₁	151 ₈ 151 247 ₈ 25	7,000 3,400	Do 1st pref	2312 Aug21	33 July 16	2318 Jan	233 ₈ 1 361 ₂ 1 271 ₄ 1
814 1814 512 8678 1 4114	8512 87	1884 1884 858 86 39 4012	84 85%			8 18,000	Iron Ore propertiesNo po	3184 Jan 2	100% May27	86 Jan 251s Jan	1061g 1
884 10 612 361	81 ₂ 9 *32 37	*812 10 *3412 3512	812 812 *3412 3512	*34 351		2 10	Preferred10	0 314 Jan10	4012 July 18	27 Mar	10 h 351 ₈ 1051 ₂ 1
3 937 ₁ 53 ₈ 58, 67 ₈ 18		92 931 ₄ 51 ₈ 51 ₄ 16 161 ₂	91 91 51 ₄ 53 ₈ 16 165 ₈	514 51		8 4,00	Do pref10	318 Mar24	918 June 2 3114 June 12	174 Dec	91 ₂ 471 ₂
978 20	19 1984	1812 19	18 18	*18 181		4 1,40	Kansas City Southern 10	0 16% Jan3	2514 May 19	151s Apr	51g 2414 591g
8 52 97 ₈ 101 71 ₂ 22	97 ₈ 97 ₈ 97 ₈ *171 ₂ 20	49 49 *98 ₄ 11 *171 ₂ 22	4812 4812 914 986 *1712 22	*9 98 *1712 22	1 *1712 22		Preferred10	0 7 Feb2 0 1612 Apr2	8 14 July21 1 25 May 1	714 Oct 18 Apr	1178 25
584 461 3 1147	2 4558 4618 8 11478 11718	441 ₂ 461 ₈ 1161 ₈ 1163 ₄	45 451 ₂ 1131 ₂ 1163 ₆	114 114	*109 114	4,90	O Louisville & Nashville10	0 10478 Aug1	9 1224 May1	110 Jan	6518 1244 10018
4 54 8 18 6 86	531 ₄ 538 ₄ 17 171 ₄	531 ₂ 547 ₈ 16 17	52 541 15 151 85 86	1584 158 841 ₂ 841	4 *15 16 2 84 84	1,20	Minneap & St L (new) 10 Minn St P & S S M 10	0 918 Jan2 0 84 Nov2	1 2412 July 1 1 9814 May 2	712 Apr 8018 Jan	1578 9712
128 ₄ 13 17 19 291 ₂ 301	12 12 ⁷ 8 *16 ¹ 2 19	12 1284 1684 1684	1614 161		*1618 18	30	O Do prei	00 812 Jan1	3 251g July 1	61g Jan	684 131 ₂ 315 ₈
291 ₂ 301 183 ₈ 483	8 4758 4812		4518 468	684 47	4 4512 46	84 4,70	Do pref trust ctfs10 Nat Rys of Mex 2d pref10	00 4334 Nov1 00 512 Feb	3 58% June 6 14 Mar1	7 41 Jan 0 458 May	62 10% 361g
731 ₄ 75 301 ₂ 301	74 7584	4612 4658 7312 7512	73 733		4 73 73	12 21,30	New York Central	00 6914 Jan2	1 83% June	6 6712 Jan	8458 34
301 ₂ 301 54 70 43 47		*30 31 *64 70 *43 46	*28 30 *63 70 *43 46	*63 70 45 45	*63 76 *43 46	20	First preferred	00 62 Oct 00 40 Nov1	1 70 Apr 2 5312 July	2 55 July 7 40 Oct	65 48 4578
$ \begin{array}{ccccccccccccccccccccccccccccccccc$			311 ₂ 331 187 ₈ 187		1 *1884 19		00 Nortalk Southern	00 1812 Jan2	1 2414 July 1 0 20 May 2	8 18 ¹ 4 Jan 9 14 Nov	2488 2114
025 ₈ 1031 861 ₂ 871		1015 ₈ 102 86 87	991 ₄ 101 845 ₈ 851	99 99 8478 85	997 ₈ 100 8 851 ₄ 86	6,50	Norfolk & Western 1 Northern Pacific 1	981 ₈ Sept2	3 9978 May 2	7 811g Jan	105
43 434 251 ₂ 251 641 ₄ 641	18 4284 4314 251 2614	4234 43 2414 2618 65 65	4212 427	8 425 ₈ 42 233 ₄ 24	8 4212 42	78 22,80 78 23,10	Pere Marquette v t c1	00 121g Jan 00 56 Mar	1 2614 June1 7 6784 July 1	1 912 May 5 5212 Apr	187 ₈ 64
49 49 70 70	4912 50	*67 71	*66 79	48 48 693 ₄ 69	*47 48 68 68	1,30	Ditta Cin Chic & St Louis 1	00 44 Apr:	[9] 72 Sept1	5 2578 June	5812
32 33 78 78 803 ₄ 82	321 ₂ 331 ₃ *77 80 1 ₂ 801 ₂ 838	311 ₂ 33 771 ₄ 771 ₅ 80 825	2088 31 *76 50 788 811	2958 31 *77 80 4 7858 80	77 77	30	Do pref	00 77 Nov:	84 8412 June 8 9358 June	7 61 Jan 6 7018 Jan	82 961 ₄
35 35 38 38	8 *3514 353 37 371	*34 35 3712 371	34 34 37 37	*34 35 *36% 38	*34 38 368 ₄ 36	34 1,50	10 2d pref	_5 36 Apr	3912 May		39 40 171 ₄
19 19 151 ₂ 15		20% 20%	17 ¹ 8 18	17% 18	- *26 30		O St Louis Southwestern I	00 22 Jan 00 14 Aug	27 37 May 13 23% June	2 21 Apr 9 19 Oct	331 ₂ 25
2914 20 988 0	1g 201g 311 81g 81	281 ₂ 281 91 ₄ 91	274 271 81g 81	4 2612 28 4 812 8	*271 ₂ 28 1 ₂ *81 ₂ 9	6,2	00 Sasbourd Air Line	00 7% Feb	13 12 July	3 7 Apr	401 ₂ 12 251 ₄
184 18 058 100 20 26	10119 10	9012 1047	1712 171 9012 100 2414 25			38,409,0	Southern Pacific Co	00 924 Aug 00 23 Aug	8 115 June 8 33 May	2 8012 Jan 9 2035 Apr	110 347a
03 63 481 ₂ 50	1s 631g 64 1s 47 50°	631 ₂ 63	61 61	60% 61 6 44% 47	12 61 6 45 4	1 ₈ 3,1 1 ₄ 66,5	OO Texts & Duelfie	00 59% Aug 00 2712 Jan 00 13% Jan	21 70 g July	2 14 May	2912
16 18 *8 11 18 25	11 117		15 15 *10 12 *18 25	*14 15 *10 12 *19 25	*10 1	2,2	Of Tol St L & W trust receipts Preferred vertificates dep	10 Mar	1 1312 July:	19 4 June 15 812 Mar	7 ¹ 4
25 127	40 42 14 1281 ₂ 1821	87 37 4 1204 1311	3912 39 2 125 128	1g *35 39 14 12518 127	78 1261 ₂ 12	98,2	00 Do pref	00 11918 Aug 00 6612 Oct	8 13812 May: 27 7484 Mar	5 69 Jan	1371 ₂
67% 67 *912 10 20 20	12		*19 10	12 *17 18	878 *17 1	2,1	00 United Railways Invest	00 714 Jan 00 15 Jan	9 15% July 13 34% July	1 434 Jan 1 1012 Apr	20
101 ₄ 10 30 30	14	984 10	9 9 29	87 ₈ 87 ₈ 9 1 ₂ 288 ₄ 29	2812 2	338 8.4 6.2	Do pref A	00 271 ₂ Nov 00 19 Jan	12 38 May 23 25½ July	9 307 ₈ Dec 9 191 ₈ Dec	441 ₂ 261 ₀
123 ₄ 13 21 24	*21 23	1212 13 20 20	*19 21	18 1184 15 *18 25	21 ₄ 12 1 21 2	238 17,7	00 Western Maryland (new) 10 Do 2d pref	90 95g Apr 90 20 Sept	21 1478 July 18 3012 July	17 10 Dec 9 20 Jan	178 ₄ 32
541 ₂ 54 541 ₂ 54 151 ₂ 16	18 2484 25 12 5614 561	8 2434 243	*531 ₂ 55	1 ₂ *23 24 *531 ₂ 53		1,2	00 On pref	00 52's Feb 00 734 Mar	20 6112 Jan 5 1814 Sept	9 46 Jan 24 8 Apr	124
237 ₈ 28 *31 38	78 *2212 24 *32 35	23 23 *32 35	*22 24 *30 34	*30 34	211 ₈ 2 *30 3	2 9	00 Wisconsin Central	00 30 Sept			3984
3484 34 4112 42 7212 71	12 4018 41	2 361 ₂ 361 2 40 41	3818 40	3978 40	034 4018 4	034 5,4	00 Adams Express	00 2038 Apr 00 21 Jan	21 58% July	3 11 Jan	2654
228 2	8534 86 214 2	82 86	80% 82	841 ₂ 86 25 ₈ 2	85 8 27 ₈ 23 ₈ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Ajax Rubber Inc	50 66 Jan	13 113 July 13 44 Jan	14 49 Jan 15 14 Apr	721 ₄ 58 ₈
184 1 4358 46	9284 92	3 4212 431	2 4078 42	34 4134 43	312 4318 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Alaska Juneau Gold Min'g 00 Allis-Chalmers Mfg	10 184 Jan 190 30 Jan	2 314 July 21 5158 Oct	14 112 Apr S 174 Jan	312
9534 95 *941 ₂ 95	9314 94 895 97	78 *95 961 95 95	911 ₂ 93 *95 96	7 ₃ 911 ₂ 9 1 ₂ *94 90	11 ₂ 94 9 31 ₂ *961 ₄ 9	4 2,3 61 ₂ 1	00 Amer Agricultural Chem.	100 87 Sept 100 94 Oct	2 113% May 4 108 Mar	1 78 Jan 15 8918 Jan	106
*45 50 *46 41 92 93		9184 92	91 92		*45 5	0	American Bank Note	.50 33 Jan .50 42 Jan	25 55 July 2 49 Oct	15 3112 Mar 18 4134 June	3512
83 81 12824 130	*85 94 125 128	*85 94 122 127	*85 94 1204 125	*85 9 1224 12	0 *85 9 8 1244 12	9 15,9	00 Do pret 00 Amer Bosch Magneto. No	100 84% Jan	7 14378 Nov	29 z 82 Sept	9112
55 5 102% 10: 135% 13	238 *1014 103	10112 101	2 1014 101	14 *10114 10	2 10134 10		00 American Can	100 4278 Feb 100 9878 Jan	6 107% June	16 89¼ Jan	99
11512 113	51g 115 115 384 5384 53	115% 115	4		1 5114 5	6 3	00 Do pref	100 113 Jan 100 395 Jan	2 674 July	11 106 Jan 14 25 Jan	115
101 ₂ 10 34 3	05 ₈ *101 ₂ 11 13 ₈ 33 34	101 ₂ 10' 321 ₄ 34		101 ₄ 101 ₄ 101 ₂ 301 ₂ 3		3	00 Amer Druggiste Syndicate	100 88 Jan 10 104 Nov	7 93 Apr 19 144 Mar	3 78 May	88
126 126 45 4	51 ₂ 124 125 51 ₈ 46 46	12 1227 ₈ 124 18 44 47	12 12018 122 42 45	1194 12	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	41 ₂ 10,3 5 2,0	00 Do pref	100 7114 Jan 100 3712 Aug	2 1423 Oct 21 7612 June	22 50 Jan 6 1112 Jan	947
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	6 11212 114	31 11112 114		14 108 11	214 11212 11	484 84,1	00 Do pref	100 54 ³ 4 Jan 100 52 ³ 8 Feb	20 764 June 8 1334 Oct	6 38% Jar 31 5112 Sept	601
*95 9	7 *95 97	93 94	18 94 94	#93 9	5 *93 9	5 2	00 American Linseed				
961 ₂ 91 106 10			12 90 93 12 *105 107		4 ¹ 8 94 ¹ 4 9 7 107 ³ 4 10			100 58 Jan	21 11712 Oct	7 5312 Jar	713

New York Stock Record—Continued—Page 2 For record of sales during the week of stocks usually inactive, see second page preceding.

	We for a					1	sually inactive, see second pr	PBR S	HARE	PER 8	HARB
Saturday	Monday	Tuesday 1	Wednesday	Thursday	Friday	for the	NEW YORK STOCK EXCHANGE	On basis of 1	00-ehars lots	Range for Year	
Nov. 15	\$ per share	Nov. 18	Nov. 19	Nov. 20 .	Nov. 21 8 per share	Shares	Indus. & Miscell. (Con) Par	\$ per share	# sper share	Lowest \$ per share	S per s hare
70 70 ¹ 4 101 101 +120 130	69 70 *100 111 11414 120	69 ¹ 4 70 ¹ 2 98 ¹ 4 98 ¹ 4 114 ¹ 4 118	67% 6914 98% 98% 114 11414	68 ¹ 4 69 ¹ 4 *98 99 *110 125	65 6958 9812 9878 11978 11978	600	Amer Smelting & Refining 100 Do pref 190 American Snuff 100	6218 Feb 6 9778 Oct28 105 Jan11	8954 July 16 10958 July 17 140 Sept 18	73 May 103 Sept 85 Oct	944 Oct 1104 Nov 107 Dec
4178 4214 *135 139	138 1393 ₄	40 4118 9212 9212 136 13878	381 ₂ 40 928 ₈ 923 ₄ 1341 ₈ 1371 ₂	38 40 ¹ 2 92 ¹ 8 92 ¹ 8 136 ⁵ 8 138 ⁷ 8	*921 ₂ 93	10,200	Am Steel Found tem ctfe 331	3314 May 10 9134 Nov13	47 July 7 961s Aug 14		*****
*11514 11612 8814 95 *90 9412	1161 ₂ 1161 ₂ 851 ₂ 88	117 117 84 89	117 117 845 ₈ 871 ₂	117 117 8612 9278	*11612 118	59,900	Amer Sumatra Tobacco100	73 Aug21	119 May24 12012 June12	98 - Jan 1084 Mar 604 Jan	116 May 1141 ₂ Dec 145 May
99% 10114 *252 260	100 1001 ₂ *240 257	*240 257	9978 10014 233 24978	10018 10012 247 255	100 1001 ₂ 2511 ₂ 255	18,500 2,800	Do preferred	9212 Aug 19 9634 Aug 14 19178 Feb 4	100 May 12 1085 Mar 10 3141 Oct 24	905s Aug 1401s Jan	103 June 1094 Feb 1984 Dec
10 0 100 12 6 129 *10 314 10412	*100 101 12012 125 *102 106	9934 9934 120 12438 104 104	*9712 100 11514 12034 10314 10314	*9712 9912 11712 12412 10314 10338	103 10318	40,400 1,300	Do pref (new) 190 Amer Woolen of Mass 190 Do pref 100	96% May 14 4514 Jan 16 94% Feb 8	106 Jan 6 1497s Oct20 1104 June 5	921s Sept 447s Jan 92 Jan	1001g Dec 60% May 9634 Dec
61 62 18 4 184 *53 56	601 ₂ 61 171 ₂ 183 ₈ *53 56	57 591 ₂ 18 181 ₈ *551 ₂ 56	5612 57 1718 1712 5312 54	58 58 17 17 ¹ 4 57 ¹ 4 57 ¹ 4		3,100 800	Amer Writing Paper pref 100 Amer Zinc Lead & Smelt 25 Do pref 25	27% Jan 2 11 Jan31 40 Jan21	69 Oct 2 29 July14 65 July24	2014 Apr 11 Dec 38*4 Dec	393 Aug 214 July 534 July
65 6538 612 734 5134 53	65 6558 638 938 52 5214	6178 6658 612 9 5014 52	627 ₈ 65. 5 61 ₈ 50 51	63 64 ¹ 2 4 ¹ 2 6 51 51	5 512 5112 52	30,900 4,120	Assets Realization 10 Associated Dry Goods 100	56 ¹ 2 Feb 6 1 Jan 2 17 ¹ 4 Jan 6	928 Nov17 60 Oct 8	te Dec	27414 Oct 21s Nov 185s Dec
7414 7478	*7314 7434 *70 76 112 121	*7314 7434 *7278 7612 113 115	*6812 75 *6814 7814 110 110	72 72 ⁷ 8 *68 ¹ 4 76 ¹ 2	*71 72 *681 ₂ 73 *108 120		Do 1st preferred100 Do 2d preferred100 Associated Oil100	61 Mar19 5818 Feb 8 68 Jan 2	82 Aug 14 8014 May 13 142 Nov 7	51 May 361s Jan 54 Apr	63 Dec 361 ₈ Jan 71 Oct
16884 170 *69 70 *16 17	163 ¹ 4 166 *69 72 16 16	163 ¹ 2 170 *69 72 15 15 ³ 4	155 ¹ 2 155 ¹ 2 *69 ¹ 2 72 14 ¹ 2 15	161 166 70 70 15 15	165 169 ¹ 2 *70 71 *14 16	20,600	Atl Gulf & W I SS Line 100 Do pref 100 Autosales Corporation 50	92 Feb 8 64 Jan29 1412 Nov19	1925 Oct 31 761 May 8 2012 Oct 20	97% Jan 58 Jan	12014 Feb 6758 Not
*31 34 107 110 ¹ 2 120 ¹ 4 124	12012 123	*30 31 103 10914 12018 12112	30 30 99 ¹ 4 104 ³ 4 120 120 ¹ 4	1001 ₂ 1071 ₄ 1181 ₄ 1211 ₂		489 270,700		29 Oct25 64% Jan29 103 Jan 2	3412 Nov 7 15614 Oct22 145 July 7	86 Jan	1014 fay 110 Dec
*11312 11412 112 112 3034 3112	112 112		114 1141 ₄ 11 ₂ 15 ₈ 27 30	*113 114 158 158 2758 3212	114 114 158 158	1,900		110 Feb10 114 Jan20 26 Sept22	119 May29 218 May13 45 Oct 16	991g June	1071g Dee
95 95 96 967 ₈	95% 9678	9338 9678	85 ¹ 2 91 90 94 ¹ 2	90 90 91 ¹ 4 95 ¹ 4	92 93 ¹ 4 93 ⁵ 8 96 *100 102 ¹ 4	1,800 131,200	Bethlehem Steel Corpe100	5512 Jan20 5538 Jan21 9012 Jan30	107% July15 112 Oct23 108 July21	60 Dec 594 Nov 84 Dec	96 May 94 May 94 Sept
15'g 15's *97 98's	15 1513	1135 11484 15 153 *97 9812	11338 11358 14 1434 *97 9812	11338 11312 1338 1412 *97 9812	*11312 11358 1412 1412	1,200 3,500	Do cum conv 8% pref100 Booth Fisheries	1015 Jan22 135 Nov20 97 Apr16	116 Sept30 25 July24 102 Aug 1	9612 Jan 21 Jan	1067s Apr 281s Sept
*61 64	*61 65 108 108	60 621 ₄ 109 1093 ₄	58 60	*59 65	60 60 107 108 9912 9912	1,500 2,800	Brooklyn Union Gas100 Brown Shoe, Inc100	57 Nov10 71 Feb 5 97 Aug18	92 May29 11212 July16 101 May14	78 Aug 62 June 95 Jan	9312 Nov 74 Nov 98 Apr
912 912 4123 135 1014 1038	9 95 ₈ 125 1251 ₄ 10 101 ₂	9 9 125 125 1014 1034	8/8 8 ⁷ 8 124 125 9 ⁵ 8 10 ¹ 8	858 858 122 1231 ₂ 934 978	812 934 12312 124 934 10	1,700	Do preferred	812 Mar22 117 Nov13 518 Feb20	17 Oct 6 166 Apr 23 17 Oct 6	61s Jan 108 Feb 51s Dec	161 ₈ June 611 ₂ Oct 127 ₈ July
*26 28 20\$8 23 29\$8 29\$8	2778 2778 2278 23 2938	*26 28 2112 2278 29 2914	261 ₂ 261 ₂ 203 ₈ 213 ₄ 28 29	*25 271 ₂ 201 ₂ 211 ₂ 281 ₄ 281 ₂	2712 28 2112 2184	1,200	Butterick100 Butte & Superior Mining_10 Caddo Central Oil & Ref_100	16 Jan27 1678 Feb11 2714 Nov12	3914 July30 3712 July11 5414 May27	712 May 6112 Jan	181: Nov 331: May
78 7812 4512 4614 7712 7712	7684 7784 43 4 4512 77 7714	7634 78 4312 4414 47712 80	741 ₂ 775 ₈ 41 441 ₄ 761 ₂ 77	7612 7712 4114 4378 77 77	76. 771 ₂ 44 451 ₄ •77 78	9,400 15,100	California PackingNo par California Petroleum100	4914 Jan 2 2038 Jan 2 6418 Jan 2	8414 Oct31 5678 Oct20 8698 Sept17,	3612 Jan 12 Jan 36 Jan	50 Nov 2478 Nov 7012 Dec
9818 9934	6734 691 ₂ 9714 9814	6812 69 9812 9812 9558 9814	*65 69 92 961 ₂	64 ¹ 4 68 \$98 ⁷ 8 98 ⁷ 8 94 97	*63 65 \$9878 9878 96 9814	800 192	Calumet & Arizona Mining 10 Case (J I) Thresh M pf ctf 100	5634 Mar15 9112 Jan14 5612 Feb 8	8634 July24 101 Aug19 11612 July24	61 Dec 73 Jan	71 May 921 ₂ Dec
108 108 5884 5984 5212 5519	*107 10814 5912 6134 55 5512	*10778 10814 60 63	1031 ₄ 1031 ₄ 59 611 ₄	1077 ₈ 1091 ₄ 593 ₄ 611 ₈	*10812 11012 25878 6034	49,400	Central Leather 100 Do pref 100 Cerro de Pasco Cop 100	10412 Jan 7 31 Jan22	6712 July 16	54% Dec 10112 Dec 2914 Mar	733 Feb 108 Nov 39 Nov
117 1191 ₂ 107 107 21 21	11012 11612 10612 107	106 106	51 51 1061 ₂ 1133 ₄ 1051 ₂ 1051 ₂	108 1161 ₄ 105 105	*106 107	23,400 1,300	Certain-Teed Products_No par Chandler Motor CarNo par Chicago Pneumatic Tool100	3014 Apr12 90 N 1v12 68 Apr16	6512 Nov 7 14114 Nov 5 11312 Nov 3	30 Oct	4012 Nov 7078 June
4012 4034 85 87 4138 4134	40 411 ₂ 88 93	90 93	201 ₄ 203 ₄ 391 ₈ 401 ₈ 83 88	20 ¹ 4 20 ¹ 2 39 39 ⁵ 8 84 84	3812 40 91 91	8,300 3,600	Chile Copper 25 Chino Copper 5 Cluett, Peabody & Co100	3212 Feb 6 6038 Feb27	50% July 16 9512 July 2	1412 Apr 3138 Dec 45 Jan	24% Oct 47 May 85% Nov
62 62 6484 6578	43 4312	6158 6218	393 ₄ 407 ₈ 411 ₈ 42 60 611 ₂	40 41 4178 421 ₂ 6078 6234	6378 65	3,200 29,600	Coca Cola	3914 Feb 1	69 Oat11	3484 Jan 2884 Mar	54 May 441: Dec
*62 6312	9418 9418 *53 57	62 648 ₄ 93 93 531 ₂ 531 ₂	571 ₄ 621 ₂ 93 93 *52 541 ₂	5712 6334 93 9312 *51 55	*93 94 55 55	60,400 600 500	Do pref	93 Novi8 3734 Jan 4	9512 Oct28 634 July14	30 Jan	39% July
*80 81 9414 9412 18 18	80 80 931 ₂ 94	791 ₂ 80 92 923 ₄	62 621 ₂ 78 79 901 ₂ 91	63 63 ¹ ₂ 80 80 90 ¹ ₂ 91	*7912 80 9012 9114	5,300	Consolidated CigarNo par Do preferred100 Consolidated Gas (N Y)100	54 Aug18 #78 Aug15 8718 Jan27	75 June27 8638 July 11 10638 July 15	82% July	105% Nov
3534 37 *90 9012	17 ¹ 2 18 35 35 ⁵ 8 90 90	171 ₂ 18 341 ₈ 35 873 ₄ 901 ₂	1634 1712 3134 34 8718 88	17 ¹ 2 17 ³ 4 32 ³ 8 33 88 ³ 8 88 ³ 8	331 ₄ 35 88 881 ₅	11,900 3,000	Consolidated Textileno par Continental Can, Inc100	3134 Nov19 6512 Feb10		712 Sept 6512 Oct	95 Feb
131 ₈ 135 ₈ *80 85 861 ₂ 87	1312 1334 *80 85 8514 8612	13 131 ₂ *80 85	1212 1338 *80 85	104 104 121 ₂ 127 ₈ 833 ₄ 833 ₄	*82 86	8,200 100	Continental Candy Corp Nopar Continental Insurance25	10012 Oct 18 1034 Sept20 58 Jan 3	110 June17 1538 Oct26 8412 Nov 7 99 Oct22	99 July 44 Feb	107 Dec
*106 108 2171 ₄ 222	1061 ₂ 1061 ₂ 205 220	*105 108 1781 ₂ 209	79 ¹ 4 83 ¹ 4 107 107 175 ¹ 4 187 ¹ 2	8078 8318 *10612 108 182 199	*107 110 198 214	500 140,200	Do pref100 Crucible Steel of America_100	46 Jan21 102 Jan23 521s Feb 7	109% July25 261 Oct23	297s Jan 2901s Jan 52 Jan	5018 Nov 04 Dec 7478 May
4358 445 8312 833 4350 400	83 83	100 100 44 46 ¹ 4 83 83 ¹ 2	100 100 44 45 ³ 4 82 ⁷ 8 83	100 100 4 4412 4658 8278 8358	83 835	72,400	Do pref	91 Jan 2 2038 Jan 27 6912 Mar 1	105 July 3 47 ¹ 2 Nov2t 87 ¹ 2 July 2	86 Jan 2712 Apr 7714 Dec	914 June 34 Nov 83 Feb 152 Jan
*100 104 1314 131 34 34	102 102 4 1234 1278		1234 1334	*350 400 *100 104 1314 1312		3,300	Cuban-American Bugar 100	1058 Jan31	103 July28 164 May 12	90 June 6 June	96 Feb
*41 42 3018 301 *9112 93		*30 32	3212 33 *41 42 3018 3018	32 32 *34 42 30 30	33 34 *40 42 *30 32		Do preferred50 Emerson-Brantingham100	2818 Aug 8	49 July23 43 June27	22 Jan 37 Mar	4312 Nov
130 131 1041 ₈ 1041 86 86	129·· 130 10412 1041		*9112 95 12714 134	*9158 97 131 133	*92 95 133 1361 *10512 1063	300	Endicott-Johnson50 Do preferred100	10178 Aug21	141-4 Oct28 1064 Nov 6		
96 97 11 11 31 31	*10 11	*10 11	82 83 861 ₂ 91 *10 11	84 851 88 93 *10 11	92 94 10 10	17,400	Fairbanks Co (The)25 Famous Players Lasky No par Federal Mining & Smelting 100	918 Feb20	2312 July15	9 Dec 27 Jap	15 Oct 441g Oct
4384 45 4112 42	130 1301 4358 447 4178 42	8 43 451		*28 31 *125 135 3984 42	30 30 *125 135 4138 43	65,800	Fisher Body CorpNo par Fisk Rubber 25	3918 Nov13	173 Oct 8	26 Jan	43 June
23 23 743 75 171 171	8 223 23			21 217 7118 75	73 74	7,00	Gaston W & W IncNo par General Cigar, Inc100	47 Jan 3	38% July11 95% July23	254 Oct 34 Jan 1274 Jan	39 Feb 58 June 1581 Oct
306 315 90 90 86 86		308 320 8978 90	297 312 891 ₄ 891 ₄	168 ¹ 2 168 ¹ 304 327 89 ¹ 4 89 ¹	326 3391 4 901 ₄ 901	2 141,80		11812 Jan21 82 Jan 6	40612 Nov 5	106% Jan 75% Oct	164 Aug 88 Feb
821 ₂ 83 1043 ₆ 104 611 ₈ 61	8018 821	4 80 82 - 1041 ₈ 1041	78 803 104 104	7858 815 10438 1045	8014 82 8 *10418 1041	32,00	Goodrich Co (B F)100 Do pref100	102 Aug 2	93% Oct29 10913 Apr 16	38 Jan 95% Dec 74 Jan	5978 Oct 104 Dec 86 Oct
*3812 40 6734 69 *8612 87	12 *39 398 68 68	60 68		5714 60 3958 40 5712 64	*59 60 3918 391 6412 65	1,80 7,30	O Granby Cons M S & P100 O Greene Cananea Copper100 O Gulf States Steel tr ctfs100	4912 Feb 8	4712 July14 8918 Oct20	3812 Jan 584 Dec 37 Mar	8814 Nov 11112 Apr 85 Dec
57 57 •221 ₂ 24	12 593 ₄ 60 ⁴ 18 563 ₄ 57		4 5712 58		5518 56	5,20 19,10	Hartman Corporation 100 Haskel & Barker Car No pa Inspiration Cons Copper 20	4212 Feb	714s July14 687s July16	34 Jan 41's Dec 10 Jan	4914 July 5812 Oct 19 June
85 85 1354 135	*84 85 1321 ₄ 134	84 841 12 1307 ₈ 133		12912 132	83 83 *1311 ₈ 133	1,00	0 Inter Harvester (new) 10	0 48 Jan 4 0 110 8 Jan 2	91% July14 149% July 7	38 Jan 104 Oct 107 Oct	65 June 121 Nov 1145 Dec
521 ₂ 53 1041 ₂ 105 251 ₄ 26	515 ₈ 53 51 ₂ 1037 ₈ 105	12 52 541 18 105 107	8 10212 1051	501 ₈ 53 2 1031 ₂ 106		78 50.80 34 33,90	0 Int Mercantile Marine10 0 Do pref10	0 21 ¹ 4 Jan3 0 92 ³ 4 Feb1	6734 July 11 12812 May 28	21 Jan 833 ₈ Jan	83 Oct 1251 ₂ Nov 85 Nov
72 73 *77 79 421 ₂ 42	12 70 72 *77 79 21 ₂ 40 ⁷ 8 40	12 68 71° *77 79	78 65 69 *75 79	4 24 ³ 4 25 65 ¹ 2 71 75 76 36 ¹ 2 36	70 72	3 ₄ 46,90 1,60		0 3014 Jan 0 62 Jan1	82 Nov 5 80 July22	2412 Jan	451g May 651g Jan
*23 24 *60 66 317 ₈ 3	*2212 24 *60 66 3184 31	2212 23 *60 65 34 3012 30	4 *22 25 *60 65	*21 23 *62 67 *29 32	*21 23 *62 67	30	0 Iron Products Corp	0 18 Sept3 0 5912 Oct	0 48 Mar15	88 Apr	4014 Nov 9714 Jan
*105 106 85 96	1391 ₂ 142 31 ₂ 105 105 87 90	138 140 14 105 105	12 127 136 *10312 105	132 137 105 105 80 83	12 134 137 *104 105	12 14,30		5 68 Jan2 0 10278 Aug2	1 164 Nov 3 1 11014 Oct21	41 Apr	72 Dec
31 3: 531 ₄ 5: 86 8:	114 3012 31 534 4984 53 384 8614 89	14 31 31 12 491 ₂ 51	12 3012 311 34 4758 491	4 3012 30	78 301 ₄ 30 178 475 ₈ 51	078 21,00 14 38,90	Kennecott CopperNo po	2918 Feb1 0 46 Nov2	3 43 July 15 0 12612 July 14		915 May
45 43 341 ₈ 34 •205 • 233	5 45 56 418 34 34 8 x19978 208	45 46 3312 34 *197 200	*45 50 334 34	*45 55 33 ³ 4 35 *190 200	*45 58 343 ₈ 38	30	00 Lackawanna Steel	0 40% Novi 21 Jan2	2 83 Jan21 2 40 Oct21	12 Apr 1644 Aug	90 May 24 Deb 210 Deb
*110 11: *68 7: *107 11:	*110 118 *68 74	*108 111	110 110 663 ₄ 67	*100 110	*108 113 70 76	5 16	Do preferred10 Do Leon-Wiles Biscult tr etfs.10	0 107 Jan2 0 4018 Feb1	7 115 July 16 7 81 July 14	10012 June 1712 Jan	45% Des
*107 11		107 107	*106 110	*106 115	*107 11	5 20	Do 2d pref10	0 94 Feb		53 Feb	

^{*} Bid and asked prices; no sales on this day. ‡ Less than, 100 shares. \$ Ex-rights. dEx-div. and rights. \$ 80% paid. \$ Full paid. s Old stock. \$ Ex-dividend

Saturday	ND LOW SA		-PER SHAI	E, NOT PE		Sales or the	WTOCKS NEW YOOK STOCK EXCHANGE	PER SI Range Sin On basis of 1s	IARE ce Jan. 1	PER SE Range for Year	Previous
Nov. 15	Nov. 17.	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Wask Shares	Industrial&Misc.(Con.) Par	Lowest . S per share	Highest \$ per share		Highest S per share
190¹8 193 *73 80	18912 191	17934 186 *110 115 *7318 80	163 1711 ₄ *110 115 *73 80	\$11078 11078 *73 80	*110 115 *73 80	4,700 208	LoriBard (P) 100 Do preferred 100 Mackay Companies 100	107 Jan28 70 Jan22	245 July23 115 July29 7978 May27	98 Jan 70 Dec	200 Mar 110 Nov 781 ₂ Feb
*64 641 ₄ 34 34	*64 6414 3312 3412 2714 2734	*64 64	911- 991-	64 64 *3214 34 27 27	64 64 *3112 32 2634 27	1.800	De pref	263 June c	66 July 11 3812 July 17 3178 Nov 7	57 Jan	65 May
4314 4334 *6912 71 *33 35	4214 43 6912 6912 *3142 33	4012 42	4 3714 4018 67 67	38 401s 65% 661s	40 41	1,800	Maxwell Motor, Inc	264 Jan22 50% Jan22 1914 Jan 2	61 July28 841 ₂ July28 461 ₂ June 3	2212 Jan 50 Dec 19 May	4212 Nov 6978 Nov 324 Nov
*121 125 *10512 110 201 20612	*11814 12014 *104 110	119 119 *104 110	*104 110	*116 122 *104 110	120 120 *108 110	700	May Department Stores 100 Do preferred 100 Mexican Petroleum 100	60 Jan 4 164 Jan 2	1314 Oct 31 110 May 2 264 Oct 22	19 May 47 Jan	32% Nov 631 ₂ Dec 194 Oct
2512 26	2512 26	2518 28	25 251		*106 119 2412 247	4,800	Do pref	214 Feb 7	1184 Sept30 324 July 17 714 Nov18	87 Jan 2214 Dec	107 Dec 3318 Jan
61 62 ¹ 4 51 ³ 4 52 ³ 4 62 62	5178 5234 6278 6278	501 ₂ 52 62 62	12 5018 511 61 611	50% 517 60 601	511 ₄ 523 60 60	8 63,200	Middle States Oil Corp10 Midvale Steel & Ordnance50 Montana Power100	4014 Feb 7 60 Nov20 40 Nov13	624 July 14 83 July 29 53 Oct 20	41 Dec 64 June	61 May 811 ₂ Nov
4584 4684 3658 3678 7018 72	6834 7114	36 36 66 70	12 355 ₈ 36 621 ₂ 66	4378 44 3578 36 6312 66	3578 36 64 67	5,700 18,200	Mullins Body	2912 Jan 2 4 12 Sept18	431 ₂ July 12 75 Nov 7	264 Jan	33 Ma.
8812 8811	11512 116	116 117	115 116	11514 1151 11284 1128	4 *112 115	2,300 100	Do preferred v t e	107 Aug20	139 Oct 7 2121 Mar14	99 Aug 10614 Sept	1101 ₂ Dec 114 Mar
*79 82 1035 1035	*77 80 *104 106 13 131	*105 110 13 13	*105 108 1258 131	*77 80 *105 108 1212 125	*103 107 121 ₂ 12	34 2,400	Do preferred100	10318 Feb26	244 July 15	100 Jan 13 Nev	6712 Dec 104 Dec 213 July
771 ₂ 78	75 778 *100 103	*100 103	*99 103	7678 77 *100 103 80 821	77 77 102 102 81 83	300	Do pref100	45% Feb 8 93 Jan15 64 Jan11	941g Ost23	88 Nov 4314 Jan	5412 May 9912 Feb 6934 Dec
*107 110 1684 17 11914 121	*107 110 17 17 118 1191	*1624 17	*107 110 161 ₂ 16 ³			3,600	Nevada Consol Copper	102 Sept 8 1512 Mar18 9114 Feb 3	112 July 18 21% July 17 145% Oct 22	994 Mar 1612 Dec	1051 ₂ May 217 ₈ Mas 139 May
*56 60	49 ¹ 2 50 ¹ 60 60 55 55		461 ₈ 471 •59 65	2 471 ₄ 48 *59 65	487 ₈ 51 601 ₂ 60 *54 57	5,300 1 ₂ 400	New York Dock100	1912 Feb 7 4414 Mar13 47 Jan11	704 July30 75 July20	181 ₂ Jan 42 Jan	27 Mag 451 ₂ Dec 571 ₂ Nor
697 ₈ 71 51 517	69 71 8 50 ⁵ 8 51	70 70 50 50	012 6812 70 078 4812 504	69 711 481 ₂ 501	12 69 71 4 50 50	1 ₈ 3,700 3 ₄ 45,500	Ohio Cities Gas (The)2	40 Janso	97 June 2 61% July 10	521s Dec 351s Mar	70 Au 48 Oc 461 ₂ Jun
*50 521 92s 95 97s 101	8 91 ₄ 91 8 10 101	2 93 ₈ 1	112 50 50 034 9 90 012 10 100	8 9 91 78 1034 10	12 9 9 78 10% 11	27,700 4,800	Oklahoma Prod & Refining10	8 Feb 3 512 Mar18	1312 May 10 1114 Nov	414 Jan	13 Jun
140 142 378 39 6512 651	136 136 37 378 2 6178 631	4 60 6	345 ₈ 37 11 ₂ 57 60	351 ₄ 36 58 62	12 361 ₄ 37 61 62	15,000 6,000	Otis Steelno pa Owens Bottle2	5 46 Mar	3914 Nov1	44 Dec	7014 Au
76 76 *365 ₈ 38	- 61 61 3758 374		961- 96	18 *36% 38	*60 61 37% 37	1,600 778 700	Pacific Gas & Electric 10	5912 Nov20	754 July2 428 July1	2312 Jan	40 De
*33 38 1101 ₂ 1121 355 ₈ 371	2 1091 1111	1064 11	36 36 1 100½ 106 5¼ 32½ 36	14 10214 107 324 36	12 106 109 357a 36	114,500 5,100	Pan-Am Pet & Trans 1 5	7 2712 Apr30	1 14014 Oct 2 58 July 1	8 6314 Oct	
41 411 *3212 331 69 711	2 39 39 2 321 ₂ 327	39 3 32 3	918 3812 39 258 31 32 812 6218 67	39 40	*3214 33	2,700 21 ₂ 2,800 03 ₈ 157,600	Philadelphia Co (Pitteb) 5	0 30 Jan 3	99 Oct2	8 21 Apr 0 34 Jan	3514 Oc 5184 No
106 106 19 ¹ 4 19 ¹ 103 ¹ 2 103 ¹	1918 195	104 10	4 105 105 91 ₂ 181 ₄ 19 1033 ₈ 103	1818 18	*1041 ₄ 10 12 181 ₄ 19	300 93,700	Do pref	0 1014 Jan 5 16 Jan	2 314 Apr 1	7 15 Sept	104 De
62 62 *93 95 25 25	6158 62 *93 95 25 25		2 601 ₂ 61 5 88 92	78 601z 62 *88 93	*88 9	212 5,40	Pittsburgh Coal of Pa16	0 45 Feb 6 8512 Mar1	74% July2 7 98 May2	9 42 Jan	8578 De
101 104	100 102	99 10	3 95 100	96 101	1001 ₈ 101 *101 101	2 25,100	Pressed Steel Car16	0 259 Feb1 0 100 Mar 0 70 Nov	1 109 Oct 2	0 551s Nov	73 Au
123 124 81 82	2 801a 813	1231 ₄ 12 801 ₈ 8	412 79 82	7 ₈ 121 123 1 ₂ 79 85	1211 ₂ 12: 851 ₂ 8	284 4,10	Punto Alegro Bugar	O DI ADE	4 13212 July 1 4 97 Oct3	7 1001a Jan	1324 No
2178 221	2 105 109	12 *105 10 18 2178 2	2 21% 21	*10414 109 34 2138 21	12 *10478 10 12 2114 2	11 ₂ 12,20	Ray Consolidated Copper 1	0 104 Feb	4 112 June 4 2713 July	3 95 Jan 7 194 Dec	
*84 87 109 1111 *105 105	4 10512 109	10212 10	7 106 106	100 106 106 106	12 10414 10 18 10638 10	878 176,80 61 ₂ 1,10	Do pref10	0 7112 Jani 0 100 Jani	8 145 Nov 2 1061s July2	1 2725 Jan	96 Ma 1021, Sep
59 594 981 ₂ 1011 14 14	53 55 4 100 ¹ 4 103 ⁴	49 5	4 49 ¹ 4 51 4 ⁷ 8 97 ³ 4 102 3 ⁷ 8 13 ⁴ 4 13	12 9914 102		258 164,20	Royal Dutch Co (N Y shares)	0 1312 May	7 121 July 1 2 17 July 1	4	
821 ₂ 821 177 ₈ 171 *215 224	8212 821 1712 19	80 8	2 80 81 81 ₂ 17 17	818 81 58 115 16	151g 1	7,70	D Savage Arms Corp10 D Saxon Motor Car Corp¶10 D Sears, Roebuck & Co10	6 64 Mar2 6 1681 Feb1	1 29 Aug 3 225 Nov	3 1334 Jup	18 No
1284 127 5212 533 70 701	78 1278 13 5158 53	121 ₂ 1 493 ₄ 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	121 ₈ 12 468 ₄ 50	12 *12 1: 4884 5		Shattuck Aris Copper	0 10 Feb1 7 46 Nov1	9 6414 Nov 0 89 Nov	3 39 Jan	
*9112 94 *11512 120	95 95 *115 120	*9414 9	7 941 ₄ 94 0 •110 120	*94 ¹ 4 97	*9414 9	300	Do preferred10	85 Mari 0 107 Jan2	1 97 ¹ 2 July 7 117 Sept	8 81 Fel 6 102 Jan	934 Ju
*87 92	*82 92	\$90 9		*85 90 155 155	*85 9	0 4	De preferred10 Stewart Warner Speedom _ 10	0 85 ¹ 2 Jan 0 86 ⁵ 8 Jan1	9418 June 1 181 Nov	2 80 Jun	89 Ja
115 117	12 11214 115 10212 102	12 11114 11 12 103 10	512 10918 113	12 11012 115	*10212 10	226,200 4 200	Do pref10	0 45% Jan2 0 92 Jan2	2 151 Oct2 2 10412 Nov	8 3378 Ap	7 100 No
*109 111 44 44 1178 12	1091 ₄ 113 447 ₈ 45 111 ₂ 11	38 4484 4 78 1112 1	91 ₂ 1035 ₈ 108 6 437 ₈ 44 11 ₂ 111 ₈ 11	3 ₈ 11 ¹ ₈ 11	451g 44	3,900 11 ₂ 8,000	Buperior Steel Corp'n10 Tenn Copp & C tr etts_No pe	0 32 Jan2 10 Nov1	1 547s June 3 174 May	3 344 Ma 5 124 De	45% Ma
304 305 •265 275 871 ₈ 88	8 8384 87	260 26 84 84 8	0 *260 275 578 8014 83	*260 275 81 81 83	*260 270 78 8284 8	100	Tidewater Oil	0 207 Jan 0 725 Jan2	3 275 Nov 9 115 June	1 178 Jan 60 481 Ma	2004 De
561 ₄ 57 621 ₄ 63		5414 8	$ 97_8 998_4 99\\8 508_4 55\\21_2 60 62 $	611 ₂ 62	7 ₈ 527 ₈ 5 1 ₂ 62 6	5 126,300 2 4,000	Transcontinental Oil No po Transce & Williams St. No po	7 424 Aug2 7 374 Jan1	1 6258 Nov 1 1 7478 Oct 2	0 364 Oc	42 Ma
95 39 ⁵ 8 40	39 40	38 3	179% 179 3 *85 95 97 ₈ 37 38	* 95 12 3814 39	12 3884 4	3 1,000 0 27,900	Union Bag & Paper Corp. 10 Union Oil	0 75 Jan	2 4518 Oct	0 65 Jas	88 Ma
507 ₈ 51 1421 ₂ 144 *513 ₈ 52	51 51 142 143 52 52	143 14	2 50 51 3 140 142 134 5158 51	140 140	12 *5158 5		Do 1st preferred	0 50 July1	8 581s May	9 69 June 9 46 Jai	90% De
1921 ₂ 193 93 94	84 8914 93	88 9	112 83 88	58 8412 89	8858 9	078 186,40	Do 2d preferred10 United Fruit	0 157 Feb1 0 8018 Aug2	0 215 Oct3 1 11914 Oct1	0 1164 Jan	1661 ₂ De
*59 60 *221; 26	25 25 581 ₄ 58	24 2 8 ₄ 58 5	44 211 ₂ 22 8 *55 62 6 *221 ₄ 24	84 2214 22 5612 57 14 *2212 25	*56 6 *221 ₂ 2	5	0 U S Cast I Pipe & Fdy10 Do pref	0 14 Jan1 0 4212 Jan1 1634 Feb	6 74% July 5 32% May2	7 41 Mai 4 141 ₂ Ap	47% Fe
7814 79 11114 113 *100 105	8 77 78 1091 ₂ 112	12 7512 7	712 7314 76 0 10058 106	731 ₈ 77 1011 ₂ 106	7614 7 1031 ₂ 10	71 ₄ 27,80 71 ₈ 57,70 5 10	U S Food Products Corp. 16 U S Industrial Alcohol¶16 Do pref16	00 66 Apr 00 97 ¹ 4 Jan ² 00 98 ¹ 4 Jan	2 167 May 2 2 111 May 2	7 296 Dec 3 94 Oe	99 Ma
43 ¹ 2 43 121 ¹ 4 123	12 44 44	*42 4	4 42 42	4184 41	34 *42 4	3 40		0 174 Jan	3 50% June 1 139¼ Nov 3 136 Nov	6 8 Mai 6 51 Jaz	26 Oc 801 De
114 114 744 75 *48 48	4 74 75	14 74 7	31 ₂ *1133 ₄ 115 51 ₂ 731 ₄ 74 81 ₂ *48 48	34 73 75	14 7484 7		O US Smelting Ref & M	0 109 Jan2	0 1191 ₂ July1 1 77 Oct2 8 50 Mar	0 295 Jan 8 3212 Apr 2 4238 Apr	50% Oc
1045 ₈ 105 *114 114	78 104 105 12 11412 114	34 10338 10 12 11438 11	584 10184 104 488 11384 114	3 ₈ 1021 ₄ 105 1 ₈ 1121 ₂ 113	34 1041 ₈ 10 5 ₈ 1133 ₈ 11	578 542,20	0 Do pref16	0 11212 Nov2	0 11512 July 1 0 11712 July 1 7 9712 July 1	7 108 Mai 6 714 Dec	1185 De
79 79 111 ₂ 11 74 74	12 7284 74	- 10 1 701 ₄ 7	1 1034 10 412 6812 70	134 1038 11 114 65 69	*111 ₂ 1 683 ₄ 6	2 1,00 98 ₄ 8,60	0 Utah Securities v t e10 0 Virginia-Carolina Chem16	0 103s Nov2 0 51 Feb1	0 21% June 6 92½ July	1 11 Sep 4 334 Jan	164 No
*113% 115 70 70 5314 53	14	5412 8	69 69 41 ₂ 53 53	12 *5184 65	- *72 7 53 5	5 20 4 1,60	O Wells, Fargo Express16	0 5114 Nov1	1 82 Oct2 2 79 May 2	4 50 Jan 3 634 Bep	731 ₂ Jul 831 ₄ Ja
86 86 54 ³ 8 55	*1161 ₂ 118 543 ₈ 55	14 *117 12 54 8	412 5284 54	1167 ₈ 116 531 ₈ 54	78 11614 11 531 ₂ 5	98 ₄ 2,60 4 18,80	0 Westinghouse Air Brake	0 8413 Jani 0 4012 Jan2	5 126 July 1 59% June	7 95 De 9 381 ₂ Jan	96 De
6612 67 3158 32 *91 92	8 3114 32 12 91 91	14 3058 3 78 91 9	61g 611g 64 111g 30 30 12 907g 91	905 ₈ 91	304 3 *9012 9	158 52,10 1 1,20	0 Willys-Overland (The)2 0 De pref (new)10	5 2214 Jan2 9 874 Jan	2 40 ¹ 4 June 7 98 ¹ 4 May	2 15% Jan 9 75 Jan	30 No
82 82 *90 100	82 82 *90 100 *125 130	*90 10 126 12	6 1254 125	99 99 14 12534 126	*981 ₂ 9	984 6,20 912 10 712 80	0 Weelworth (F W)	9514 Nov1	1 10412 June 7 1364s May	9 110 Ma	981 ₃ D
831 ₂ 86 *96 100	116 116 12 81 83	*1151 ₂ 11 1 ₂ 791 ₈ 8	61 ₂ 1141 ₂ 114 21 ₂ 76 80 0 96 96	753 ₄ 81 95 100	81 8 9114 9	38 18,40 6 10	O Do pref. 16 Worthington P & M v t c 16 Do pref A 16	1143 June2 50 Feb1 88 Jan	3 117 Oct 9 9812 Oct	7 84 Ja 5 85% Fe	80 AI
*76 78	12 7614 76	14 *76 7	8 1 *76 78	*7212 78	*75 7	9 10	O De pref B	e 66 Jan			

[•] Bed and asked prices; no sales on this day, \$ Less than 19s shares. \$ Ex-rights, G Ex-liv, and rights. S Ex-div T For Sectuations in rights see p. 1963.

1	-	-	-
	u	7	7/

BONDS N. Y. STOOK EXCHANGE	Interest	Price Friday	Week's Range or	Bonds	Range Elece	BONDS N. Y. STOCK ESSCHANGE West essing Nov. 21	Period		Week's Range or Last Sale	Bonds	Range Since Jan.
Week ending Nov. 21		Nov 21	Last Sale Love High		Low High	Oent Vermont 1st gu g 4se1920		10 Ask 50 60	Low High 51 Oct '19	No.	Low H
irst Liberty Loan 31/8 1st 15-30 year 1932-'47				5352	98.20 101.00	Jet comed sold in 1989		921 ₈ 933 ₄ 901 ₄	10412 Jan '17	4	85 9 881 ₈ 9
4s 1st h L conv1932-'47 4s 2nd b L1927-'42	M N	92.30 Sale	92.28 93.10		92.50 96.09 92.10 95.10	Registered. 1986 General gold 41/8. 1982 Registered. 1992 20-year convertible 41/8. 1930 30-year convertible 45/8. 1946	M	74 Sale -77 78 77 7712	74 751 ₂ 86 ² 4 Mar'17 77 77 ² 4		72% 8
4)48 1st L L conv1932-'47	J D M N	94.40 Sale 92.70 Sale 94.22 Sale	94.40 95.00 92.70 93.12 94.20 94.68	8869	98.70 96.60 92.60 95.36 94.20 96.60	30-year conv secured 5s1946 Big Sandy 1st 4s1944 Coal River Ry 1st gu 4s1945		83 Sale 72 7514	75 Oct '19 824 May'19		
ourth Liberty Lean 41/48 1st L L 2nd conv 1932-'47	1 D	100.96 Sale	100.96 100.96	1	95.42 192.06 92.70 95.72	Craig Valley 1st g 5e1946 Potts Creek Br 1st 4s1946 B & A Div 1st con g 4s1989	;	81 ¹ 8 64 ¹ 8 73 77 ¹ 2	964 Feb '16 69 June'19 76 Sept'19		
Atta conv s nates 1922-'23	J D	99.28 Sale	99.22 99.40	11448	99.22 100.08 99.24 100.48	2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s.1940 Warm Springs V 1st g 5s1941	M	65 70 ¹ 2 70	76% Oct '19 88% Sept'16 113 Feb '15		7078 7
3 (s conv g notes 1922-'25 consol registered 41930 consol coupen 41930	9 3	1051- 108	9984 Sept'19 10014 Aug '19 106 Oct '19 10578 10578		9778 9978 98 10914	Chie & Alton RR ref g 3s1949 Rational 1st lien 3 4s1950 Chicago Burlington & Quincy	A	48 50 30 Sale	4714 4714		463 ₈ 5 297 ₈ 4
registered 1925 s coupon 1925 an Canal 16-30-yr 2s reg 1938 an Canal 16-30-yr 2s reg 1938		10512 10684				Denver Div 4s	5 4	98 ¹ 4 74 ¹ 4 75 83 Sale	9514 Sept'19 7414 7414 8278 83		951 ₄ 9: 713 ₈ 7: 801 ₈ 8:
an Canai 18-98-yr 2s reg1938 anama Canas 3s g1961 Registered1961 hilippine Island 4s1914-34			89 Nov'19		871s 91 8814 91	Illinois Div 4s	M L		913 9214	18	9012 9
Foreign Government.			100 Feb 15			Registered	3	79 Sale 251 ₂ 27	90% Oct '19 79 80 25¼ Nov'19	45	76 8 25 3
ngio-French 5-yr 5s Exter loan rgentine Internal 5s of 1600 ordeaux (Otty of) 15-yr 6s.1934	MN	92% Sale	77 7714 9238 9212	11		U S Mtg & Tr Co ctfs of dep	M	251 ₄ Sale	25 ¹ 4 26 98 July 19 71 ¹ 2 Nov 19		98 10 711 ₂ 8
hinese (Hukuang Ny) 5e of 1911 luba—External debt 5s of 1904. Exter dt Su of 1914 ser A., 1949	M S F A	92 921 ₂ 841 ₄ 91	92 92 84 84	27 9 2	9184 100 84 984	Guar Tr Co ctfs of dep. Guar Tr Co ctfs of dep. Purch mency 1st coal 5s1942	F	70 72 67	78 Aug '19 974 Feb '13		7614 80
External leas 4 1/8 1949 Jeminion of Canada g 58 1921	A O	97 % Sale	9738 9814	96 16	77 86 9634 9918 9212 9858	Chie & Ind C Ry 1st 5s1936 Chieage Great West 1st 4s1959 Chie Ind & Louisv—Ref 6s.1947	M	53 961 ₄ 987 ₈	32 Mar'17 5314 5414 9878 9878	48	981 10
do de1931 spanese Govt—floan 4½s.1925 Becond series 4½s1928	FA	\$ 80 82	92 9358 8112 82 82 82	30 16 2	92 981g 811g 926g 82 93	Refunding gold 5s1947 Refunding 4s Series C1947 Ind & Louisv 1st gu 4s1956	j :	661 ₈			854 8 604 6
do do "Gesman stamp". Sterling loan 4s	j j	8012 Sale 1 6678	8014 81 6618 6612	73 6		Chic Ind & Sou 50-yr 4s 1956 Chic L S & East 1st 4 1/5 1969 Ch M & StP gen g 4s ser A c1989	i	75 771 ₂ 821 ₄ 68 Sale	75 75 86 Oot 19 68 68	4	75 81 831 ₂ 86 861 ₄ 76
Garaciles (Otty of) 15-yr 651934 ferrior—Electr bean \$ 55 of 1899 Gold debt 4s of 19041954	M M	\$ 4378 Sale	9238 921 ₂ 4378 4378	10	92% 9212	Registered	j :	591 ₂	925s Feb '16 615s 615s	1	57 6 75 8
aris (City of 5-year 6s1921 okyo City 5s lean of 1912 K of Gt Erit & Freland	A OM S	9518 Sale 6678 Sale	9518 96	60 16	95 1004	Gen & ref Ber A 4½sa2014 Gen ref conv Ser B 5sa2014	F	62 Sale 714 Sale	62 64 711 ₄ 731 ₂	64	62 7: 71 8: 71 8:
8-year 51/3 netes1921 18-year gold bond 51/61937 10-year conv 51/61929	M N	9712 Safe 9012 Sale	9014 92	704 411	904 1014	Convertible 4 1/4s	1 .	77 78 6734 68	771g 781g 68 69	13 19	75 8 674 7
3-year conv 51/48 1929 3-year conv 51/48 p1922 2 These are prices on the basis of	FA	ao eme		960 614		Chie & L Sup Div g 5s1921 Chie & Mo Riv Div 5s1926 Chie & P W 1st g 5s1921	3	965 ₈ 981 ₂ 100 963 ₄ 975 ₈	93 Oct '19		93 9
State and City Securities.	M 8	974 Sale			96 98	C M & Puget Sd 1st gu 4s.1949 Dubuque Div 1st s f 6s1920 Fargo & Sou assum g 6s1924	;	99 ¹ 4 100 98 ² 4 101	95 65 ¹ 2 Nov'19 99 ⁵ 8 Nov'19 102 Sept'19 89 May'19 82 Oct '19 97 ¹ 4 Nov'19 99 ¹ 4 Oct '19 93 Aug'19		991 ₄ 100 991 ₂ 100
414 Corporate stock1964	A O	971 ₂ Sale 971 ₄ 978 ₄	97 971 ₂ 97 Nov'19 101 101		96 98 96 9914 10028 10318	Milw & Nor 1st ext 41/4s1934 Cons extended 41/4s1984 Wis & Minn Div g 5s1921	3 i		89 May 19 82 Oct '19 974 Nov'19		8814 81 80 81 9634 91
43/48 Corporate stock July 1967 43/48 Corporate stock1965 43/48 Corporate stock1963 4% Corporate stock1959		101 1015	1011 ₂ Nov'19 101 1011 ₈ 92 921 ₂	22	10012 10278 100 10278 904 934	Wis Valley Div 1st 6s1920 Chie & N'west Ex 4s1886-'26 Registered1886-1926		99 100 90	9914 Oct '19 93 Aug '19 92 Oct '19 6712 68 7014 Apr '19		99 91 89 92 92 93
4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock reg 1956	202 24	9214	92 9214 9214 9214	29	901g 931g 901g 931g	General gold 3½s	Q	66 ² 4 68 63 ¹ 4 66 78 ¹ 2 80	6712 68 7012 Apr '19 7812 7938 7812 Nov'10	17	637s 7: 69 7: 75 8:
416% Corporate stock 1957	MN	10118 Sale	10118 10134	4	1001g 1027g 1004g 1027g	General 5s stamped1987	M	98 Sale	PO-P TAOA TO	22	95- 10
8 14 % Corperate stock 1954 Y State—4s	M 8	9938	9812 Aug '19		8112 8314 98 9812 9612 100	Binking fund 6s1879-1929 Registered1879-1929 Binking fund 5s1879-1929	1	97 104	10912 Apr '16 9612 Oct '19		964 9
Canal Improvement 4s1962 Canal Improvement 4s1960 Canal Improvement 4 1/8 . 1964	; ;	9928 9928 10958 10924	1094 Oct '19		984 991 ₂ 964 99 1084 1091 ₄	Registered	2 5	92 971 ₂ 98 1001 ₂	96 Nov 18 9712 Nov 19 98 Mar 19		961 ₈ 90
Canal Improvement 4 % = 1965 Highway Improv't 4 % = 1963 Highway Improv't 4 % = 1965	M S		10213 Dec '18 108 Sept'19 1001s June'18		106% 1084	Binking fund deb 5s1933 Registered	M I	91 5310	91 92 97 Nov'18 1011 Oct '16	3	90 5
frginia funded debt 2-3s_1991 6s deferred Brown Bros etfs Relirond.	, ,	59 61	78% Dec '18 59 Nov'19		59 74%	Frem Elk & Mo V 1st 6s_1933 Man G B & N W 1st 3 1/s_1941 Milw & B L 1st gu 3 1/s_1941	3	10812 110	10512 Nov'19 88 Jan '17		105 16
an Arbor 1st g 4s		521 ₂ 572 ₆ 783 ₄ Sale	1	104	5118 58 76 851s	Mii L S & West 1st g 6s1921	7	96 Sale 1011 ₂	10012 Nov'19 96 96 100 Sept'19	1	100% 10 96 9 100 10
Adjustment gold 4s\$1995	Nov	70% 71%	77 Sept'19		761s 82 69 804	Ashland Div 1st g 6s1925 Mich Div 1st gold 6s1924 Mil Spar & N W 1st gu 4s.1947 St L Peo & N W 1st gu 5s 1948	J M	85 ¹ 4 91	10178 Aug '19 76 76 934 Oct '19	12	101% 10 751e 7 911s 9
Registered	MN	7112 Sale 6912 Sale 88 92	70% 72	16	6518 7612	Ratiway general gold 4s1988		7212	73 731 ₂ 763 ₈ May 19	17	70 7 76% 7
East Okla Div 1st g 4s1928 Bocky Min Div 1st 4s1965 Trans Con Short L 1st 4s.1958	J J	9078 911 ₂ 71 76 781 ₄ 77		1	88 9216 71 76	Registered	1	6684 Sale 6358 Sale	6658 6758	224	66 7 701 ₂ 7 61 7
Cal-Aris 1st & ref 434s"A"1962 B Fe Pres & Ph 1st g 5s1942	M S	7618 81 95	8214 Nov'19 95 June'19		8214 25 95 95	Buri C R & N 1st g 5s1934 C R I F & N W 1st gu 5s1921	2	893 ₈ 93 901 ₈	90 Sept'19 9714 Feb '19		90 9
tl Coast h let gold 4e	J D	9218 99	981s June 19		80 88 96ie 98ie	Cho Okia & G gen g 5sg1919 Consol gold 5s1952 Keok & Des Moines 1st 5s 1923	A	68 70	89 Oct '19 6918 Nov'19		89 8 65 7 65 7
Charles & Sav 1st gold 7s.1936 L & N coli gold 4s	MN	79 ¹ 2 85 114 ¹ 8 117 71 Sale		55	6812 7812	St Paul & K C Sh L 1st 4 1/4 s'41 Chic St P M & O cons 6s1930 Cons 6s reduced to 3 1/4 s1930	3 1	2	8312 Nov'19		104 18 824 8
alt & Obie prior 31/81925	j j	951 ₄ 858 ₄ Sale		21		Debenture 5s	M	J 103 9078 B 9358	118 Nov'16 95 May'18		9012 9
Registered	Q S	67 ¹ 8 Sale	924 Mar'17	41	97 87 661 ₂ 821 ₈	Chic T H & So East let 5s1960 Chic & West Ind gen g 6se1932 Consol 50-year 4s1982	0 7	58 Sale		31	10214 10 58 6
Refund & gen & Series A. 1995 Temporary 10-yr &	j I	64 ¹ 2 Sale 65 Sale 92 Sale	65 671 9178 934	156	65 8218	Oin H & D 2d gold 41/481937 O Find & Ft W 1st gu 4s g 1928 Day & Mich 1st cons 41/4s 1931	M	861 ₂ 3	88 Mar'11 80 Sept'19		80 8
Pitts June let gold 0g1933 P June & M Div let g 3½ 1928 P L E & W Va Sys ret 4s1941	13 .	7814 791 5618 Sale			82 871	Clev Oin Ch & St L gen 4s_1993 29-year deb 4/4s1981 General 5s Heries B1993	1	0 67 67 ¹ 2 J 78 79 O 78 ¹ 2 82	6712 6712 79 79 8212 Sept'19	4	664 7 76 8 824 8
Bouthw Div 1st gold 3 1/4s. 1925 Cent Ohie M 1st c g 4 1/4s. 1930 Cl Lor & W con 1st g 5s. 1933	M	7712 78 878 894 914	7758 78	4	77 8614 8734 8934	Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1991 St L Div 1st coll tr g 4s1990	1	J 63 65 N 6712 79	72 Nov'19 66's Oct '19 67'4 Nov'19		7114 8 661s 7 67 7
Ohio Biver NR 1st g 5s1936 General gold Ss1937 Pitts Clev & Tol 1st g 6s1922	JI	9584 96	96 Oct '1: 88 Aug '1:	9		W W Val Div 1st g 4s 1940	J	5 70 3 71	74% Jan '19 84 Nov'16		744 7
Tol & Cin dev 1st ref 4s A. 1959 juffalo R & P gen g 5s 1937	M	51 57 931 ₄ 95	5478 Nov'1	9	95 99	C I St L & C consol 6s1920 1st gold 4s		84	84 Oct '19 8214 Sept'19		8214 8 8214 8
Consol 4 1/4s	SA C	86 ¹ 2 73 ¹ 4 83 ³ 89	. 103 e Feb '1	8		Oin 8 & Oi cone 1st g 5s 1928 O O C & I gen cone g 6s 1934 Ind B & W 1st pref 4s 1940 O Ind & W 1st pref 5s 41935		J 90% J 10158 O 7612	934 May 19 10214 Oct '19 764 764		10214 10 7684 7
Anada Bou come gu A 5s1925	A	85 87	2 10018 Sept'1 19014 Aug '1 8614 861	9	1001 ₆ 101 1001 ₄ 102 861 ₆ 957 ₈	Income 4s	AD	50 51 2312 2712	5112 511 24 Nov'19		50 6 12 3
Jar Clinch & Ohio 1st 30-yr 5s '8: Jantral of Gm 1st gold 5s	FA	70 748 95	9734 Aug '1' e 86 861	9	75 82 974 1001g - 88 947g	Colorado & Sou 1st g 4s1981 Refund & Ext 41/s1981	-	861 ₂ Sale 82 Sale 773	8614 Oct '19 82 821	4	83 8 82 8 7714 8
Chatt Div pur money g 4s 195: Mac & Nor Div 1st g 8s_194:	j 1	95 Sal 7816 751 3 8912	e 94% 95 2 74% May'1	9	7410 7514	Conn & Pas Rivs 1st g 4s1941	A	9778 99 0 70 797	98% Oct '19		984 9 85 8
Mid Ga & Atl Div & 194 Mobile Div 1st g & 194 CentRR & B of Ga coll g & 193	3	90 931 804 87	2 014 Jan '1	9	914 914	Cuba RR 1st 50-year 5s g195: Del Lack & Western— Morris & Rus 1st gu 3 1/4s2000	J	D 7112 721	7158 Nov'19 10038 1004		70 7 1004 10
Registered	7 9	1 1011- Cat	87 Sept 1 1011g 102 1001s Nov'1 8 987s Oct '1 100 Apr '1 1001s Jan '1			N Y Lack & W 1st 6s 192: Construction 5s 192: Term & Improvt 4s 192: Warren 1st ref gu g 3 1/4s 2006	F	95 N 924 93	984 June 19		954 16 921 ₂ 1
Am Dock & Imp gu 5s192	1	1 001	1 300 8 Oct 1	9	A2.8 TOG	Warren 1st ref gu g 334s2000	3 10		1021s Feb '08		

September 1998 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 1999 19	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 21	Interest	Price Priday Nov. 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 21	Interest	Price Friday Nov. 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Service Service 1 1982 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Delaware & Hudson— 1st lien equip g 4 ½s	3 3	971s 971s 813s Sale	97 Oct '19	15	96 97	Leh V Term Ry 1st gu s 5s. 1941 Registered. 1941 Leh Vai RR 10-yr coll 5s. n1928	A 0	9714 99	99 Oct '1 113 Mar'1 10012 1011	9	98 10214
Second color 1	Alb & Susq conv 3 48 1946	A O	8514 8612 7078 72	85% 85% 72 72	25	8478 9534 72 781g	Leh Val Coal Co 1st gu g 5s. 1933	3		100 Sept'1	9	
The content of the	let cone g 4s	3 3	6312 Sale	6314 6378	34	63 7514	Registered1945	M S				001- 001-
De A. Albert Int 16 1 600 20 20 20 20 20 20 20	1st & refunding 5s1956	FA	74	73% 75 57 Nov'19	11	73% 80	1st consol gold 4s h1021	OI	7988	86 Aug'1	9	86 86
De A. Albert Int 16 1 600 20 20 20 20 20 20 20	Rio Gr June 1st gu g 5e1939 Rio Gr Sou 1st gold 4e1940	1 1		6114 Apr '11 34 July'17			Gold 4s	J D	75 85 78	9914 Oct '0 6914 Nov'1	9	66 7514
De la contra del la co	Rio Gr West 1st gold 4s_1939 Mitge & coll trust 4s A_1946	AO	53 Sale 55 5578	53 53 82 Dec 16	11	53 60	Guar refunding gold 4s1949	M S	725	724 Nov'1 704 Nov'1	9	72 7712
Septiment of the part of the p	Gold 4s	MN	751 ₂ Sale 948 ₄	7512 July 16	2	75% 041.	N Y B & M B 1st con g 5s_1935 N Y & R B 1st gold 5s1927	A C	96	92 Aug'1 92 Apr '1	9	92 92
Service in the set of 4 1979 2 4 17 17 17 17 17 17 17	Dul Sou Shore & Atl g 5s193	A O	75 83	10512 Mar'08 83 June'18 8914 Sept'18		83 841 ₂ 891 ₈ 96	Louisiana & Ark 1st g 5e1927 Louisville & Nashv gen 6s1930	M S	82	8112 Oct '1 99% Nov'1 99 99	92	8112 8812 9912 108 97 10012
Set at soon at a set of the set o	N Y & Erie 1st ext g 4s194	M S	82	7818 Oct '18	3		Registered 1940	1 1	9014 97	8112 Sept'1	9	8112 8112 97 100
Series of the se	4th ert gold 5s192	OA O		9912 July'1	7	9158 92	L Cin & Lex gold 4 1/2 = 1931 N O & M 1st gold 6s 1930	MN	101 104	92 Nov'1 104 Sept'1	9	92 943 ₄ 1031 ₂ 1051 ₂
Remisser. — 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907 1907	Erie 1st cons g 4s prior199	6 3 3		9812 Aug'15 56 581	48	56 7012	Paducah & Mem Div 4s 1946 St Louis Div 1st gold 0s 1921	F A	79 891 ₄ 998 ₄ 101	7912 Jan '1	9	7912 7912
Compose count of the A. 1920 A O 6 64, 544, 645 64 65 65 65 65 65 65 65 65 65 65 65 65 65	1st consol gen lien g 4s.199 Registered199	6 3 3	55	45 47 73 June 1	108		Atl Knox & Cin Div 4s1958 Atl Knox & Nor 1st g 5s1946	JD	74 Sale 95% 100	9512 95	12 1	9512 9512
Carlo de Deut les pool de 1951 9 10 10 10 10 10 10 10	50-year conv 4s Ser A195	3 A O	41% Sale 40 Sale	41 ¹ 8 41 ⁸	51	40 52 40 52	Kentucky Central gold 4s. 1987 Lex & East 1st 50-yr 5s gu 1968	J	711 ₄ 73 871 ₄ 92	75 Oct '1	9	73 807 ₈
Sement lives line 6 to 190 5	Clev & Mahon Vall g 5s198	8 3 3	89	85 Nov'1	9	84 9518	L& N-South M loint 481953	J	65 68	651a 65	10 1	69 73
MY County & Visit ref 6s 1997 J 00 00 00 00 00 00 00	Erie & Jersey 1st s f 6s195 Genesee River 1st s f 6s195	5 J J	94 95 100	9412 Oct '11 97 Nov'11 10812 Sept'11	9	941 ₂ 101 95 101 107 109	N & C Bdge gen gu g 4 1/48_194;	5 3 1	801 ₈ 95 99 104	9412 Sept'1 9778 May'1 1015 July'1	16	9412 95
MY County & Visit ref 6s 1997 J 00 00 00 00 00 00 00	Ocal & RR 1st cur gu 6s_192 Dock & Impt 1st ext 5s_194	2 M N	9014	103 Jan '1 10212 July'1	8		Gen cons gu g 5s193	A C	961 ₄ 105 851 ₄ 894 651 ₈ 68	100 Oct '1 4 8514 85 70 Oct '	14 2	9614 100 8514 93 70 70
Method Form—Late 4 of 50, 1023 0 10 10 10 10 10 10 10	N Y Susq & W 1st ref 5s193 2d gold 416s	7 F A	60 641	65 Nov'1 1004 Dec '0	8	6414 7814	Manila RR—Sou lines 4s193 Mex Internat 1st cons g 4s197	M N		77 Mar'	iō	
As include come on a Se. 1920 J J Co. C Sec. 1921 J J Co. C Sec. 1921 Sec. 1921 Sec. 1921 Sec. 1921 Sec. 1922 Se	Mid of N J 1st ext 5s194	OAO	72	97 Dec '1 108 Jan '1	8		Midland Term—1st s f g 5s. 192 Minn St Louis 1st 7s	5 J C	*70	9112 June	19	102 101
MY Vernor Bat gold 60. 1223 A 0 0 777 557 878 100 100 100 100 100 100 100 100 100 10	Evansy & T H 1st cons 6s192	6 J J	9578 97	2312 Jan '1 9514 Aug'1	9	95 98	1st consol gold 5s193 1st & refunding gold 4s194	M M	76 -397	8 3978 40	19 56	74 80 384 49
Form St. D CO Let C	Mt Vernon 1st gold 6s192	3 A O		108 Nov'1 95 June'1	2		Des M & Ft D 1st gu 4s193 Iowa Central 1st gold 5s193	5 J I	72 72	45 Nov. 7278 72	19	45 45 7218 80
Great Note C B A Goold at 1921 2 9 18 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501 501	Fort St U D Co 1st g	1 3 3	55 88	92 Aug '1 6012 July'1	9	6018 6012	MStP&SSM cong 4sint gu. 193	8 J .	8112 83	83% Nov'	19	811g 89 9684 9784
Int a rot 6 4x6 ferice A	Galv Hous & Hen 1st 5s193 Great Nor C B & Q coll 4s192	3 A O	94% Sale	9484 958	35	94% 9778 94 9678	MSSM&Alstg4sintgu.'2	6 3 .	924 93	2 9258 Nov'	19	88 88 92 941 ₂
Registered 1967 3 5 5 5 5 5 5 5 5 5	Registered 198			82 84 96 June'1 8614 Oct '1	6	82 89	Missouri Kansas & Texas—	0 3 1	611 ₂ Bal	le 3184 3	5	
Registered 1007 1	1st consol g 6s	3 J J	10514				1st ext gold 5s 194	4 M	8 47	4014 Nov'	19	4014 4812 41 461+
Petitic est puis et a. 1940 7 75 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811 77 811	Mont ext 1st gold 4s193	7 J D	8318	10212 May'1 8458 Nov'1	9	84 8878	Gen sinking fund 4½s 193 St Louis Div 1st ref g 4s 200	6 J	30	27 July		
Monto O las par 8 s. 1937 J 103 1044, Sept 110 103 1054, Sept 110	E MIND NOT DIV 18t g 48194	SIA U	7718 811	77 Nov'1 7414 Oct '1	9	77 81 744	Kan City & Pac 1st g 4s199	0 F	55	- 6912 Apr	19	58 58
Will & F Ist solf 56 1938 J 951 957 958 958 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959 959	Mont C 1st gu g 6s193 Registered 193	7 3 3	103	10484 Sept'1 13614 May 0	6	103 108%	M K & Okla 1st guar 5s194 M K & T of T 1st gu g 5s 194	2 M 1	55	69 Oct 5518 Aug	19	- 69 711 ₃
Guilf 4 al 1 served & 1 s 6 s 1,000 3 J 77 s	Will & S F 1st gold 5s_ 193 Green Bay & W deb ctfs "A"	Feb	5212 57	95% Nov'1 52% Nov'1	9	9558 9558 51 66	Microuri Pacific (reorg Co)—	3 M :	39	40 Oct	19	
Col & Tol Int exist 4 = 1948 A	Guif & S I let ref & t g 5sb195 Hocking Val 1st cons g 41/4s 199	2 J J	7184 717	73 Oct '1 7114 713	9	73 82 ¹ 2 70 ⁷ 8 83	let & refunding 5s Ser C192	6 F	911 ₄ 92 86 86	12 91 Nov	19	907 ₈ 947 ₈ 847 ₈ 92
Registered 1961 J 721; 74 74 75 74 75 74 75 75	Col & Tol 1st ext 4s195	SF A	7378 7118	. 7312 Oct '1	8	764 764	Missouri Pac 1st cons g 6s192 40-year gold loan 4s194	0 M	98	12 9884 Nov	19	98 100
Registered 1961 3 3 5 5 5 5 5 5 5 5	Registered 195			92 Sept'1	9	83 88	Boonv St L & S 1st 5s gu. 195 Cent Br U P 1st g 4s 194	F S J I	84	- 100 Feb	19	68 68
Registered 1901 18 1902 1903 18 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905 1905	1st gold 8 1/4s	1 3 3		84 Nov'l	5		2d extended gold 5s198	8 J	87 97	8 89 May	19	89 89 90 971g
Registered 1963 A O 95 80pt 2 76 844 1 84 1 85 1 926 Mo	Registered	M E			9		Unified & ref gold 4s192	9 1	73-4 76	78 7512 7 8078 Oct	614	9 73 8212
Purchased Lines 3468 1983 M 60 20 70 70 70 12 20 70 70 70 12 20 70 70 70 70 70 70 7	Collateral trust gold 4s194 Registered195	A C		95% Sept'1	2		Mob & Oblo new gold 6s 192	7 J	8	- 92 July	19	92 92
18-year secured Sign. 1934 J 53 Sale 921s 931s 23 914s 974 775 785 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 787 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785 785	Purchased lines 3 1/4 s 198 L N O & Texas gold 4s 198	3 M N	65 697	8 71 Aug'1 2 7088 70	9 1	71 75 69 775 ₈	General gold 4s	7 Q	95% 68	9658 Nov	012	1 6012 68
Registered 1974 A record 3/4 1965 J 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 1974 197	Caire Bridge gold 4s198	0 J 0	7812	e 921a 93 781a Nov'1	9	914 9714 7812 79	St Louis Div Se	7 3	72% 76	18 7512 Nov	19	- 8678 87 7338 8119
Middle Div Fig 58. 1921 F A 71 65 584 80pt 138	Registered 195	3 1	6718	6714 Nov'1 83 Aug '1	9	66 7312	Nat Bys of Mex prilen 414s, 195	3 J	J 101 104 J 40	14 11014 Mar	17	50 59
Gold 3/56 1961 J 74 85 80 June 16	Omaha Div 1st gold 3s194 St Louis Div & Term g 3s.194	IF A	57	5814 Sept'1 62 Oct '1	8		165 000601 46	LA	J	- 96% Feb	18	
Western Lines ist g 4s	Registered 190	1 3	74	80 June'1 80% Nov'1	6		NO Tex & Mexico 1st 6s192 Non-outs income & A193	5 J 1	9512 80	le 951 ₂ 9.	512	1 94 9712
Chie St. Let N O gold 56 . 1951 J D D	Registered 196 g 4s 196	I F		02 Nov'1	0		New York Central RR— Conv deb ds	5 M 1	A 69	- 69 6	918 1	2 6812 7814
Joint lat ref 5a Beries A 1963 J D 85 Sale 85 85 2 85 95 Meraph Div 1st g 4a. 1961 J D 71 Sale 71 71 3 71 77 Bale 81 71 2 Aug'19	Resistered 196		93 951	73 Mar'1 4 981g Oct '1 951g Feb '1	9	91 99%	Ref & imp 4 1/4 "A"	3 A (70 6014 7	01. 2	4 68 73
Meraph Div 1st g 4s 1961 J D	Gold 8344198	51 J D	65	651g July'1	8	85 95			80 81	71 Oct 80 8	18	3 78 86
Ind III & Iowa Ist g 4s	Memph Div 1st g 4s198	51 J E	71 Sal	e 71 71 65 Nov'l	7	71 77	Icoghwared	8 5	60 62	60 Sept 6212 Nov	19 19 	62 68 59 67 605 ₈ 70
Kansas City Sou 1st gold 3s. 1950 A J 8684 578 5312 5714 8 501s 648 Registered	Ind Ill & Iowa 1st g 4s196 Let & Oreat Nor 1st g 6s191	D M N	7714 795 93 Sal	8 7918 Oct '1 6 93 93	9	7918 82 3 93 96	Battle Cr & Stur 1st gu 3s. 196	8 J	46 52 957 93	- 75 Mar	17	82 82
Hansa City Term 1st 4s. 1990 J J 83 Sile 712 13 13 Sile 712 13 13 Sile 712 13	Kaness Oity Sou 1st gold 3s. 198	SO A J	56% 57	8 5312 57 78 Oct '0	9	8 504 64%	Registered 198 3d guar gold 5e 198	6 J	8818	- 954 Nev	16	
Leh Tei N Y 1st gu g 4\(\frac{1}{2}\)e. 1940 J 82\(\frac{1}{2}\) 87\(\frac{1}{4}\) 88 Nov'\(\frac{1}{2}\)e. 80 92 N J June R guar 1st 4s. 1966 F A 68 89\(\frac{1}{2}\)e. 1940 S 80\(\frac{1}{4}\)e. 1940 J 86\(\frac{1}{4}\)e. 78 Sept'\(\frac{1}{2}\)e. 78 Registered Lehigh Val (Pa) cons g 4s. 2003 M N 70\(\frac{1}{4}\)e. 70\(\frac{1}{4}\)e. 70\(\frac{1}{4}\)e. 70\(\frac{1}{4}\)e. 70\(\frac{1}{4}\)e. 80 92 N Y & Harlem g 3\(\frac{1}{2}\)s. 2000 M N 74 90 May 17 96\(\frac{1}{2}\)e. 98\(\frac{1}{4}\)e. 70\(\frac{1}{4}\)e. 70\(\f	Lake Brie & West 1st g 5s198	7 3	731 ₂ Sal 83 831	e 7312 73 2 8318 Nov'l	9	3 731 ₂ 81 831 ₈ 90	Beech Cr Ext 1st g 334s_5198 Cart & Ad 1st gu g 4s198	1 4	3258 7218	49 Nov	16	
Registered 1940 J	Leh wai N Y 1st gu g 41/4s_194	0 7	60 65 8212 871	65 Ang '1 88 Nov'1	9	65 85% 80 92	Moh & Mai 1st gu g 4s196 N J June R guar 1st 4s198	1 M	A 68	_ 891g Peb	16	
	Registered194 Lehigh Val (Pa) cons g 4s200	10 J J	70% 72	78 Sept'1	9	78 78 78 70% 8012	N Y & Hariem g 3 1/4 8 200	10 M	74	_ MAY	171	

^{*} No price Friday; latest bid and asked this week. s Due Jan. b Due Feb. s Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

1314		21011	- 0.11	7011	4 20000		-0-	0			
BONDS N. Y. STOCK EXCHANGE Week ending Nov 21	Interest	Price Friday Nos 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Nov. 21	Interest	Price Friday Nov. 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con)— N Y & Pu 1st cons gu g 4s. 1993	A 0	7214	Lose High 7814 Apr '11	9	Low High 78 80	P. C. C. & St. L (Con.)— Series F guar 4s gold1953	J D		Low High 91 Sept'18 905 Aug'19		Low High 8812 91
Pine Creek reg guar 6s1932 R W & O con 1st ext 5sh1922 Rutland 1st eon g 4 1/5s1941	A O	97 99 75	99 a July 1	9	99 99 ¹ 8 67 77 ¹ 8	Series G 4s guar	F A	95 998 100	91 Apr '19 101 June'19		91 91 101 102
Og & L Cham 1st gu 4s g 1948 But-Canada 1st gu g 4s 1949	1 1	56 5678 8214 85	60 Aug 1	9		Peoria & Pekin Un 1st 6s g1921 2d gold 4 1/3sb1921 Pere Marquette 1st Ser A 5s_1956	Q F M N	90 98 841 ₂ Sale	100 June'17 87 Mar'16 841 ₂ 85	15	83 90
St Lawr & Adir 1st g 5s1996 2d gold 6s	J	9518	103 Nov'1	9	95% 96	Philippine Ry 1st 30-yr a f 4s 1937	j - j	6758 6812 45 50 9718	6758 6758 45 45 99 Jan '18	3	66 721 ₄ 45 55
Lake Shore gold 3 198	IJ D	69 71 861 ₂ Sale	7012 Nov'11 8612 871	4 4	6914 74 7012 7078 8412 90	Pitts Sh & L E 1st g 5s 1940 1st consol gold 5s 1943 Reading Co gen gold 4s 1997	3 3	9518 811 ₂ Sale	9714 Dec '17 8138 8218	58	
25-year gold 4s1931 Registered1931	MN	84% Sale	8412 Nov'1	9	8414 8414	Jersey Central coll g 4g1951 Atlantic City guar 4s g1951	A O	7938 7912	78 Aug '19 79 ¹ 2 79 ³ 4	10	78 811 ₂ 791 ₂ 85
Registered	- U	9318	10412 Dec '1. 103 May'1' 13018 Jan '0	71!		St Joe & Grand Isl 1st g 4s1947 St Louis & San Fran (reorg Co)— Prior lien Ser A 4s1950	3 3	60 62 56% Sale	6018 Nov'19 5614 5784		591 ₈ 68 55 64
Pitts McK & Y 1st gu 6s1932 2d guaranteed 6s1934 Michigan Central 5s1931 Registered1931	J J M 8	9418	991 Aug '1'	2		Cum adjust Ser A 6e	A O	6778 Sale 60 Sale	67 68 591 ₂ 61	75 138	67 79 58 713
48		9234 - 8176	82 Nov'1	9	81 84	St Louis & San Fran gen 6s_1931 General gold 5s1931	3 3	431 ₄ Sale 1015 ₈ 93 94	4314 4584 101 Nov'19 9214 Sept'19		101 106
Registered	MS	7012 6714 7414 7412 77	i an lane.n.	9	70% 7414 7418 85	St L & S F RR cons g 4s1996 Southw Div 1st g 5s1947 K C Ft S & M cons g 6s_1928	A O	100% Sale	78 May 16 90 May 7 100% 101		991 10314
Registered 1937	A O	7978 82	7958 797	8 9	7812 84 71 7618	K C Ft S & M Ry ref g 4s_1936 K C & M R & B 1st gu 5s_1929 St L S W 1st g 4s bond ctfs_1989	A O	641 ₂ Sale 877 ₈ 89 621 ₈ Sale	64 ¹² 65 ⁷ 8 90 ¹² Oct '19 62 ¹⁸ 62 ⁵ 8		6378 7512 8818 9012 61 74
West Shore 1st 4s guar2361	3 3	7212 75 7012 71	7112 73 701	8 8	70 8112 70 7834	2d g 4s income bond ctfs. p1989 Consol gold 4s	i D	57 5714 60 Sale	63 Sept'19 57 571 ₂ 591 ₂ 61		5714 63 57 6518 5838 6412
Registered 2361 Y C Lines eq tr 5s1919-22 Equip trust 4/ss1919-1925 T Connect lat gu 4/ss A1953	3 3	97 ¹ 8 93 ¹ 4 102 80 81 ¹ 4	983 July'1	7 3	991 ₂ 991 ₂ 73 863 ₄	Gray's Pt Ter 1st gu g 5s_1947 8 A & A Pass 1st gu g 4s1943	1 0	62	9812 Jan '14 60 6078	31	60 68
Non-conv deben 44 1947	M 8	5714	55's Aug '11 50's July 11	9	53 511 ₂ 50 51	Gold 4s stamped 1950 Adjustment 5s 01949	A O	63 64 ⁷ 8 44 Sale	44 4778	45	44 5314
Non-conv deben 3½s1947 Non-conv deben 3½s1954 Non-conv deben 4s1955	3 3	49 50 521 ₂ Sale 52 Sale	52 52	10 2	50 52 5112 5678 49 5919	Refunding 4s1959 Atl Birm 30-yr 1st g 4se1933 Caro Cent 1st con g 4s1949	M S	45 45% -7014	45 47 71 Oct '19 76 Apr '19	14	45 60 71 80
Conv debenture 3 48 1956	1 1	48 ¹ 4 50 75 Sale	50 Oct '19	30	4914 52 .	Fia Cent & Pen 1st ext 6s. 1923 1st land grant ext g 5s. 1930	, ,	9978 10178	100 4 Apr '19	1	1004 1005
Conv debenture 6s1948 Cons Ry non-conv 4s1930 Non-conv deben 4s1954 Non-conv deben 4s1955	3 3	51	9112 Jan 12	6		Consol gold 5s1943 Ga & Ala Ry 1st con 5s01945 Ga Car & No 1st gu g 5s1929	3 3	89 ⁷ 8 92 ¹ 4	93 July 19 9412 Apr '19		91 ¹ 4 93 94 94
Non-conv deben 4s1955 Non-conv deben 4s1956 Marlem R-Pt Ches 1st 4s.1954	J	70	49 Oct 19	9	49 501s 70 70	Seaboard & Roan 1st 5s1926 Southern Pacific Co— Gold 4s (Cent Pac coll)\$1949	3 3	951 ₈ 951 ₂ 697 ₈ Sale	6984 7034	19	95 ¹ 4 96 ¹ 4 68 79 ⁷ 8
Oent New Eng 1st gu 4s_1955	FA	5984		7	58 6218	20-year copy 48	M 8	8012 Sale 10214 Sale	90 Feb '11 80 81 2 101 100	166 1280	80 8778 9984 115
Hartford St Ry 1st 4s1930 Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954	M N	70 68	87 July 14	4		20-year conv 5s	FA	74% Sale 82 82%	7434 7538 8718 Sept 16 82 8238	117	7214 83
NYW'ches&B 1st ser I 4\s'46 Boston Terminal 1st 4s1939	3 3	801s 42 Sale	42 431	30	42 54	O H & S A M & P 1st 5s1931	MN	7018 71 93 101	72% Nov 19		725 80
New England cons 5s1945 Consol 4s	3 3	67 3818 40	70 Sept'1	7	40 40	2d exten 5e guar	1170	921 ₂ 102 851 ₂	9684 Jan '18 95 Nov 18 928 July'19		
Prov & Springfield 1st 5s. 1922 Providence Term 1st 4s1956	M 8	80 6738	997s Dec 12 88 s Feb 14	3		1st guar 5s red	JJ	8514 9184 9418 9112 9312	94 Oct '18		94 984
W& Con East 1st 4) 6s1943 NYO& Wref 1st g 4sg1992 Registered \$5,000 onlyg1992	M 8	62 6412	92'2 June'12		613, 70	Waco & N W div 1st g 6s '30 A & N W 1st gu g 5s1941 Louisiana West 1st 6s1921	MB 14	90	94 Mar'19		94 94
General 4s 1955 Norfolk Sou 1st & ref A 5s 1961 Norf & Sou 1st gold 5s 1941	FA	8112 83	61 4 611 8318 Nov'1	9	831g 89	No of Cal guar g 5s1936	A O		93 Nov 18 10014 Oct '17 9958 Aug '19 9512 9512		
Norf & West gen gold 6s1931 Improvement & ext g 6e1934 New River 1st gold 6s1932	FA	103 ¹ 4 103 ¹ 4		5	1017 10912	Ore & Cal 1st guar g 5s1927 So Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937	M N	941 ₄ 941 ₂ 95 901 ₈ 927 ₈	975g July.19	1	9258 9918 9758 9758 9212 93
N & W Ry 1st cons g 4s1996 Registered	A O	7814 Sale 783a 803a	78 791 79 Oct '19	12	77 8612 79 81 7414 82	San Fran Termi 1st 4s1950 Tex & N O con gold 5s1943	1 1	7312 76 83 7712 Sale	75 75 85 July'19 7714 7819		72 808 85 85 76 831
10-25-year conv 481932 10-20-year conv 481932	M S	75 7878	8414 Feb '11 11714 May'11	9	84 8412	So Pac RR 1st ref 4s1958 Southern—1st cons g 5s1994 Registered1994	1 1	8614 Sale 84 86 624 Sale	8614 8712 8514 Sept'19	54	86 965 8514 8514 62 69
10-25-year conv 4 1/4s1938 10-year conv 6s (w i)1929 Pocah C & C joint 4s1941	DVI. 3	105 Sale 8034 8178	8158 815	8 63	100 1041g 103 11014 815g 86	Mob & Ohio coll tr g 4s1956 Mem Div 1st g 4 1/4s-5s1996	M S	61 63 851 ₂ 89	61 61 9018 July'19	4	9018 9114
O O & T 1st guar gold 5s.1922 Scio V & N E 1st gu g 4s1989 Worthern Pacific prior lien rall-	3 3	98 7458	97 Aug 19 74 Nov'19		97 97 74 81	Ala Gt Sou 1st g 4s1957 Ala Gt Sou 1st cons A 5s1945 Atl & Charl A L 1st A 414s 1944	1 0	69 74 86 89 ¹ 2 83 ¹ 4 84 ⁷ 8	70 70 9278 July 19 8478 Nov 19 87 87	5	9278 93 8478 8818
Way & land grant g 4s1997 Registered1997	Q J	77% Sale 77% Sale 55% Sale	77 781 7658 765 55 56		76 86 761 ₂ 82 55 617 ₈	1st 30-year 5s Ser B 1946 Atl & Dany 1st g 4s 1945 2d 4s 1948	1 1	87 88 ⁸ 4 66 71 ⁷ 8 65			87 971 70 74
General lien gold 3s42047 Registered	Q F	54 551 ₂ 82 831 ₂ 70 79	55 55 85 Oct '1		55 571 ₂ 823 ₈ 90 76 76	ETVa & Ga Div g 5a 1930	1	9158 8578 91 9234	68 Oct '19 95 Sept'19 91 91		907- 07
St P & N P gen gold 6s1923 Registered certificates1923	Q A	101 102	101 Oct '1	9	10018 40412 100 10038	Cons 1st gold 5s1956 E Tenn reorg lien g 5s1938 Ga Midland 1st 3s1946	A O	80 491 ₈ 51	92 July'19 52 Jac 19		92 951 52 52
St Paul & Duluth let 5s1931 1st consol gold 4s1968 Wash Cent let gold 4s1948 For Pac Term Co 1st g 6s1933	JD	60	3712 Dec '1	9	97 9812 7618 7618	Ga Pac Ry 1st g fs192; Knoxy & Ohio 1st g fs192; Mob & Bir prior lien g fs. 194;		973 ₄ 851 ₂ 97	100 Oct '18 9112 Oct '18	3	10012 101
Nor Pac Term Co 1st g 6s1933 Oregon-Wash 1st & ref 4s1961 Pacific Coast Co 1st g 5s1946	3 3	71 Sale	10018 NOA.I.	1 7	1061 ₂ 1075 ₈ 69-4 797 ₈ 841 ₂ 88	Mortgage gold 4s194 Rich & Dan deb 5s stmpd 192 Rich & Meck 1st g 5s194	A	60 66 9212 102 61	65 Aug '19 95% July'19 69 June'19		65 65 95% 958 69 71
Pennsylvania RR 1st g 4s_1923	M N	93	100's Feb '1 95's Apr '1	7	957 ₈ 953 ₈ 997 ₈ 997 ₈	So Car & Ga 1st g 5s1915	M S	951 ₂ 911 ₂ 100	9912 Apr '19 10212 June'11 91 Nov'19		99 100
Consol gold 5s	M N	8314 871	994 Feb 1 874 June 1	9	9914 9914 8718 88	Series E 5s		9012	10412 Dec '16 98 July'19	3	96 97
Consol 41/4	FA		2 9114 911 8184 82	2 269	81 897	W O & W 1st cy gu 4s192	FA	851g 95			6712 71
General 5s	M S	9134 Sale 84 85	8712 Aug '1	9	8674 8719	Spokane Internat 1st g 5s195 Term Assn of St L 1st g 434s.193 1st cons gold 5s1894-194	5 3 3	70 781 ₂ 85 87 871 ₈ 90	93's Mar' 17 75's Apr '19 86's 87 93 Oct '19	7	7512 751 75 911 93 981
Phila Balt & W 1st g 4s1943 Bodus Bay & Sou 1st g 5s1924 Sunbury & Lewis 1st g 4s1936	10 0	82		9	8712 8712	Gen refund s f g 4s	A O	72 Sale 941 84 843			69 77 92 92 84 93
U N J RR & Can gen 4s1944 Tennsylvania Co—	M 8	81	1 444		07 001-	2nd gold theome 5s	Mar	521g 6014	41 Bept'18		
Guar 1st gold 41/s1921 Registered	M	97% Sale 96½ 73½	95% Oct '1	7		W Min W & N W let gu 5s193 Tol & Obio Cent 1st gu 5s193 Western Div 1st g 5s193	5 A 0	8012 87	92 Apr 11 844 Nov'1		83 87
Registered. 1921 Guar 3 1/2 coll trust reg A . 1937 Guar 3 1/2 coll trust ser B . 1941 Guar 3 1/2 trust etts C . 1942 Guar 3 1/2 trust etts D . 1944 Guar 3 1/2 trust etts D . 1944	3 6	731 ₂ 751 731 ₂ 73 761	7712 Oct '1	19 2	78 78 771 ₂ 771 ₂ 77 77	Kan & M 1st en g 4s 199	OA C	6414 7078 87 961	92 Sept'1	9	701g 761 88 92
40-year guar 4s ctfs Ser E. 1952 Oin Leb & Nor gu 4s g 1942	MA	8212 847 8078	85 Oct '1 851g Feb '1 811g Oct '1	9	8314 8614 8514 87 8112 8238	2d 20-year 5s 192 Tol P & W 1st gold 4s 191 Tol St L & W pr lien g 3 4s 192 50-year gold 4s 195	7 J J	7518 4712 Sale	36 Feb 19 751s Nov'19 471s 471	2 1	36 36 751s 761 45 56
Ol & Mar let gu g 4 1/4 1938 Ol & P gen gu 4 1/4 ser A 1943	2 3	881 ₂ 95 901 ₈	964 May'	18		Trust oo otts of deposit	-	65 711	185 Mar'l	8	
Beries B	RIM P	76 76	9614 Feb '1	12		Tor Ham & Buff let g 4s194 Ulster & Del 1st come g 5s192 1st refunding g 4s195	2 A C		80% Nov'1	7	80% 85%
Series D 3½s	OF	76 84 76	_ 794 May'	19	7918 7918 794 7934	Union Pacific 1st g 4s194 Registered194 20-year conv 4s192	7 J J 7 J 7 J	847 Sale	8312 85	39	92 891
Pitta Y & Ash 1st cons 5s 192	3 M 1	8014 8558 9758	87 June' 854 Nov' 93 May'	19 19 10	87 87 831 ₈ 853 ₄	16 t & refunding 4sg200	S J	77.4 Sale 10212 Sale 7714 781	7714 778 10212 1021 7814 Nov'l	9	102 106 7618 86
Tol W V & O gu 414s A193	1 J	8718 911 8718 87 81	4 934 Apr	718	8718 8718	Ore RR & Nav con g 4s194 Ore Short Line let g 6s192 Let consol g 5s	013	93 94	9414 Nov'1	9	93 987
Beries C 4s	0 A 6	9118 921	14 91% Nov'	19	91 9234	Guar refund 4s	[3] J	9218 941 8218 84	2 9318 Oct '1 89 Feb '1	8	93 98
Series C guar194 Series D 4s guar194 Series E 3 1/2s guar gold_194	5 M	884	99 June' 9012 Oct ' 90 Oct '	19	_ 90 90%	Vandalla cons g 4s Ser A195 Consols 4s Series B195 Vera Cr. s & P 1st gu 4 4s 193	SSIF	813	8012 Apr '1 8018 June'1 35 May'1	8	1
						Die July & Die Aug e Die O	et p				

BONDS 7. Y. STOCK EXCHANGE Work ending Nov. 21	Price Friday Nov. 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending Nov. 21	Interes	Price Friday Nov. 21	Week's Range or Last Sale	Bonds	Range Since Jan. 1
ginian 1st 5s series A1962M 1 bash 1st gold 5s1939M 1	Bid As 8412 Sal 90 Sal	e 84 ¹ 8 85 ¹ . e 89 ³ 4 90		8712 98	Miscellansous Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1925	M S	Bid Ask 5514 5614 1712 20	5514. 56 20 20	No.	Low High 55 62 20 35
Debenture series B1939J st lieu equip s fd g 5s1921M	9778	90 Aug '1 9712 July 1	3	9712 9712	Conv deb 6s series B1926 Am 85 of W Va 1st 5s1920 Armour & Co 1st real est 4 1/4s '39	MB	1712 20 84 Sale	20 Nov'19		20 35 821 ₂ 853 ₄
Det & Ch Ext 1st g 5s1941 J	90 75	8814 Feb '1' 8 80 Aug '1	2	8814 8814	Booth Fisheries deb s f 6s1926 Braden Cop M coll tr s f 6s_1931	A O	93 94	90 Reb '18 9312 Nov'19		9212 97
m Div 1st g 3 1/3 1941 A ol & Ch Div 1st g 4s 1941 M sh Termi 1st gu 3 1/3 1945 F	72 -65 75 77	- 7412 Oct '1 7218 July'1	9	72 741 ₂ 723 ₈ 751 ₂	Bush Terminal 1st 4s1952 Consol 5s	A O	77 7978	80 Nov'19	2	77 83 78 8558 7918 83
t 40-yr guar 4s1945 F t Maryland 1st g 4s1952 A t N Y & Pa 1st g 5s1937 J	54 55 J 9314 95	02 02	8 23	5412 63	Chie C & Conn Rys s f 5s1927 Chie Un Stat'n 1st gu 4 1/4 s A 1963 Chile Copper 10-yr conv 7s1923	N N	82 Sale	109 1101	2 25 39	8178 89 10534 128
en gold 4s	0 04 154	e 8158 82	11	811a 861a	Coll tr & conv 6s ser A1932 Computing-Tab-Rec s f 6s194	A 0	8278 Bale 85 88	86 83	184	821 ₂ 95 811 ₂ 948 823 ₄ 89
eeiing & L E 1st g 5s 1926 A Theel Div 1st gold 5s 1928 J	9118 94 A 95	100 Feb 'l 90's Mar'l	7		Stamped	MEN	95 102 95 97 941 ₄ Sale		4 40	96 981 95 98 931 ₄ 96
rten & Impt gold 5s1930 F efunding 4½s series A1966 M R 1st consol 4s1949 M ston-Salem S B 1st 4s1960 J	5 5014 57 5 50 52 5 6718 71	60 Oct 1	58 1	6738 76	Int Mercan Marine s f 6s1941 Montaua Power let 53 A1943 Morris & Co 1st s f 4 1/51955	J	9413 Sale 85 Sale	8734 891 8312 Nov'1	9	9414 1058 8712 957 83 881
Cent 50-yr 1st gen 4s1949 J up & Dul div & term 1st 4s '36 M	S 6878 69 N 71 73		3,1	61 80 1	Mtge Bonds (N Y) 4s ser 2_190 10-20-year 5s series 3193 N Y Dock 50-yr 1st g 4s195	1 3	68	94 June'1 6734 Oct '1	6	6712 72
Street Railway oklyn Rapid Tran g 5s1945 A st refund conv gold 4s2002 J	32 35		14	8 31 76 25 53	Nisgara Falls Power 1st 5s. 193 Ref & gen 6s. 4 193 Niss Lock & O Pow 1st 5s. 195	1 3		8 10112 Oct '1	9	9378 97 10012 1017 9112 94
-yr 7% secured notes1921 j certificates of deposit certificates of deposit stmp'd	3 59 8a 45 52	le 50 51	25	2 50 83	Ontario Power N F 1st 5s_194	FA	85	84 ¹ 4 84 ¹ 88 88 79 79	8 10	8412 90 85 91
k City 1st cons 5s. 1916-1941 j	N 70 77	70 Oct 80 May	19	70 70	Ontario Transmission 5s194. Pan-AmPet&Trist conv6s '19-'2 Pub Serv Corp N J gen 5s195'	A c	6) Sal	1551e May'1	9 43	1124 155 594 80 91 96
Stamped guar 4-5s1950 F Stamped guar 4-5s1956 F Lings County E 1st g 4s1949 F	A 6478 S. A 7014 S.	tle 6134 63 tle 7314 70	3 3	7 6112 7914 3 7014 7918	Tennessee Cop 1st conv 6s. 192 Wash Water Power 1st 5s. 193 Wilson & Co 1st 25-yr s f 6s. 194	A	9812 Sal	e 98 93	9 22	90 95 965 101 951 104
Stamped guar 4s1949 p	A 5	62 Jan '	19	- 62 62 - 50 55	Manufacturing & Industria					
cago Rys lst 5s	3 7	7012 Sept' 77 July'	19	7012 83	Am Agric Chem 1st c 5s192 Conv deben 5s192 Am Cot O'll debenture 5s	4 3	99 S.u 82 85	e 93 99 384 Nov'l	9	98 112 87 89
the Manhat 5e ser A1936 M	A 5378 S	18 86 Jan . 18 53 5	14 -7	52 65	Am Hide & L let e t g ns 191 Am Sm & R 1st 30-yr 5s ser A '4 Am Tobacco 40-year g 6s 194	7 A 6	8612 Sal	- 11912 Aug'1	78 57	
djust income 5s1957 Y & Jersey 1st 5s1932 F brooro-Metrop coli 4 1/9-1956 A	A 70 90 0 19% 8	90 May	19 19	90 90 ¹ 2 19 ³ 4 43 ³ 4	Am Writ Paper s f 7-6s193	9 3	84 85	8414 84 93 July	14 1	86 90
	J 5018 8:	de 50 5:	87	5 56 7214	Baidw Loco Works 1st 5s194 Cent Foundry 1st s f 6s193	O F	A 8478 80 97% 97	85 Nov' 8 97% 97	19	1100 101
tamped tax-exempt1990 A nila Elec Ry & Lt s f 5s_1953 M tropolitan Street Ry—	C 5758 S	75 Oct	19	2 5514 7412 - 75 77	Consol Tobacco 2 43	1 M	75 80 N 10012 Sa N 10012 102	12 7312 Dec 100 10 10012 100 12 10012 Oct	19	9912 102 9912 100
way & 7th Av 1st og 5e.1943 J ol & 9th Av 1st gu g 5e1993 M er Av & P F 1st gu g 5e1993 M		278 4914 50 978 58 Sept' 878 5712 Sept'	19	5 49 72 - 58 63 - 57 ¹ 2 74	Dietil Sec Cer conv 1st g 5a. 193 E I du Pont Powder 4 45	7 4	85 ¹ 2 89 94 100 89	93% Sept'	19	001- 04
t W S El (Chic) 1st g 4s1938 F w Elec Ry & Lt cons g 5s 1926 F tefunding & exten 4 1/2s1931 J	A 96	54 Dec	19	96 96	Gen Electric deb g 3 % 194 Debenturo 5s 195	2 F	89 71 5 95% 96		518 4	9378 101
ntreal Tram 1st & ref 5s. 1941 J w Orl Ry & Lt gen 4 1/2 1935 J Municip Ry 1st s f 5s A 1966 J	78 8 5834 6 40 5	79 Oct ' 61 July	19	- 79 79	Debenture 5s	551	N 83-4 83 J 9314 -	12 8358 8 - 98 Sept'	19	761 ₂ 85 98 98
Rys 1st R E & ref 4s1942	J 3478 8	ale 3478 3 638 3478 Nov	178 2	31 49 -3434 45 612 1612	Liggett & Myers Tobao 7819	4	O 113 113 A 89% Sa O 10)12 110	12 11012 110 16 8034 8	05g 4	1 103 133 89 93 109 113
O-year adj inc &s	N 56 B	718 678 ale 56 5	712 6	7 52 62	Lorillard Co (P) 7s19 5s New Enam & Stempg 1st 5s.19 New Starch 20-year deb 5s.19	1112	8312 8a D 9612 97 J 9312	le 8312 8 93 Nov'	19	881 ₂ 94 95 98
rtland Ry 1st & ref 5s 1930 M rtld Ry Lt & P 1st ref 5s 1942 F Portland Gen Elec 1st 5s 1935 J Jos Ry L H & P 1st g 5s 1937 M	75 6	61 Nov' 4 9012 Feb	19	61 655g	National Tube 1st 5s	8 1	N 9312 93	95 Nov 934 9318 9 112 10018 Nov	9'8	9384 96 1 9612 103 100 143
raul City Cab cons g 66_1937	J 4912 S	25 ₈ 95 July 17 ₈ 1021 ₂ Mar ale 49 5	12 2	7 49 594	Pierce Oil 5-year conv dsq19 10-year conv deb 6sh19 Sinciair Oil & Refining—	1 1	J 10384 104	134 10334 10	334 23	884 11
Ind Ave Ry let g 5e	0 8	812 86 Nov 2 92 9:	19 i	86 931 ₂ 92 97	lst e f 7s 1930 warrants atta- do without warrants atta- Standard Milling lst 5s19	W (0)	N 92 92	1231; Aug 9978 July 92 92 99 10 1931; 10	19	95 10
ncome 6e	N 65 8		19		The Texas Co conv deb 6s_19 Union Bag & Paper 1st 5s_19 Etamped	30 1	8612 87	12 86 Oct 8712 Dec	18	
ted Rys St L 1st g 4s1934 St Louis Transit gu 5s1924 A Sted RRs San Fr s f 4s1927	0 5	3 26 Nov	17	22 3678	Union Oil Co of Cal let 5s19 US Realty & I conv deb g 5s 19 US Rubber 5-year see 7s19	24	0 103% 103	103 19	312:	60 7 1023 10
Jnion Tr (N Y) offs dep	40 40 4	7 ¹ 2 26 ¹ 2 Nov 7 ³ 8 25 2 5 73 7	5	4 22 36 ³ 4 8 73 79	US Smelt Ref & M conv fts. 19 Va-Caro Chem 1st 15-yr 5s. 19	26 ° 23, J	D 9131 S	le 105 10 le 9434 9	7 3	9 8734 10 5 9434 9
anta G L Co 1st g Se 1947 J	D 9514		15		Conv deb 6s	24 A 23 J	J 9712 8		712 1	1 9612 9
ign Un Gas 1st cons g 58-1940 M icin Gas & Elec 1st&ref 5e 1956 A iumbia G & E 1st 5e1927 J	O 9	312 93 July 6 8618 8		2 82 9212	Beth Steel 1st ext a f 5s19 1st & ref 5s guar A19	26 J 42 M	J 9712 98 N 8312 8	ale: 83 8	7 1 312 3	2 87 9
umbus Gas 1st gold 5s1932 J nsol Gas conv deb 6s1920 Q ns Gas EL&P of Balt 5-yr 5s'21 M	993 ₈ S	8 9314 Sept	958 14	9818 £99	Buil & Susq Iron & 1 5619 Debenture 58	36 M	D 87 8 91% 9	9312 July	178	7 80 8 931 ₂ 9 4 90 9
troit City Gas gold 5e:1923 J troit Edison 1st coil tr 5s.1933 J st & ref 5s ser Ah1940 M	J 9614 9 J 95 8	7 96 ¹ 4 Nov ale 95 9 9 ¹ 2 89 Nov	19	3 94 96 ¹ 2 88 ¹ 2 94	Cahaba C M Co 1st gu 6s19 Colo F & I Co gen s f 5s19 Col Indus 1st & coll 5s gu19	13 F	A 75 7	712 8734 8 7 75 7	734	2 87% 9 3 7312 8
G L N Y 1st cons g 5s1932 M & Elec Berg Co c g 5s1949 J vana Elec consol g 5s1952 F	B	94 Feb 100 Feb 7 84 8	13		Cons Coal of Md 1st&ref 5s-19 Elk Horn Coal conv 6s19 Illipois Steel deb 4 4819	50 J 25 J	0 84 S	10 84 Feb	19	95 9 1 821 ₈ 8
n City (Mo) Gas 1st g 5s1949 M ngs Co El L & P g 5s1937 A	0 911 ₂	91 Sept 9212 May 85 Nov	19	921g 921g 85 94	Indiana Steel 1st 5s19 Jeff & Clear C & I 2d 5s19 Lackawanna Steel 1st g 5s19	52 M	N 9413 9 D 96 O 9412 9	5 94 9 5 951 ₈ 9	512 1	
Convertible deb 6s1925 M Ed El III Bkn 1st con g 4s.1939 J	9612 9	912 7512 Nov	19	90 93 7512 84	Ist cons 5s series A19 Midt ale Steel & O conv s f 5s19 Please at Val Coal 1st s f 5s19	50 M	8 9534 S. 8 85 S. J 7614	ale 95 9	612 8	1 85 9
o Gas L of St LRef & ext 5s '34 A waukee Gas L 1st 4s 1927 M wark Con Gas g 5s 1948 J	O 82 8 N 8738 8	67s 89 Sept	75 ₈	7 8814 97 87 89	Pocan Con Collier 1st s f 5s.19 Repub I & 8 10-30-yr 5s s f.19 St L Rock Mt & P 5s stmpd.19	57 A		478 8412 8 158 9418 9 7 73 7	418 3	5 8354 8 2 9212 9 5 70 8
Y G E L H & P g 5e1948 J Purchase money g 4s1949 F Ed Elec Ill 1st cons g 5e1995 J	D 85 8	lale 85 8	518 19	11 85 94 66 7414 9212 105	Tenn Coal I & RR gen 5s. 19 U 8 Steel Corp. coup	5113	N 935 5	3934 Nov	19 -17 91 ₂ 17	87 9 4 98 10 3 98 10
AQEILAP 1st cong 5s.1930 F cific Q & El Co—Cal G & E— Corp unifying & ref 5s1937 M		9612 Aug					N 50	- 8634 8 - 70 Mar	634	867 8
cific G & E gen & ref 5s1942 J o Pow & Lt lst & ref 20-yr 5s International Series1930 P	3 83	3314 83 8	378	17 83 89	Va Iron Coal & Coke 1st g 5: 19 Telegraph & Telephone Am Telep & Tel coll tr 4s19			201. 8	110 4	6 70 8
op Gas & C let cons g 6s.1943 A Refunding gold 5s1947 M	G 89	100 July 100 July 100 Aug	17	97 101 66 7712	20-yr convertible 4 1/4819	33 M	8 831 ₂ 8	114 80 May 5 83 8 11e 8212 8	19 6 4 6	77 8 4 83 9 7 821 ₂ 9
Ch G-L & Coke let gu g 5e 1937 J Con G Co of Ch let gu g 5e 1936 J	82	5712 81 100 Apr	17	1 78% 88	7-year convertible 6s16	125 F	A 90% S. D 9614 9	ale 9314 Oct 9	978 20 19	2 99 10 - 96 9
Ind Nat Gas & Oil 30-yr 5s1936 M Mu Fuel Gas 1st gu g 5s_1947 M Illadelphia Co conv g 5s_1922 M	N 89	80 75 May	19	75 75 6 8712 94 8934 9616	Commercial Cable 1st g 4s _ 2: Registered 2 Comb T & T lat & gen 5s _ 1	37	8678 8	7 86% Nov	18	864 9
and Gas & El conv s f 6s1926 J racuse Lighting 1st g 5s1951 J racuse Light & Power 5s1954 J	D 8414 -	92 9234 Sept 9712 May 7412 Sept	17	89 ³ 4 96 ¹ 2 74 ¹ 2 74 ¹ 2 88 ¹ 4 92 82 82	Mich State Telephone 1st 5s19 N Y & N J Telephone 5a g19	24 6	A 86 9 N 9818 -	0 S118 Sept 9312 Apr	19	- 8118 9 9812 9
enton G & El 1st g 5s1949 M nion Elec Lt & P 1st g 5s1932 V Refunding & extension 5s1933 V	\$ N	04 941)	17	8814 92 82 82	N Y Telep 1st & gen s f 4 4g . 16 30-yr deben s f 6sFeb 16 Pacific Tel & Tel let 5s1 South Bell Tel & T 1st s f 5s . 16	149	3 8312 8	ale 9778 9	31 ₂ 6	3 84 9 6 973 10 7 87 9
tah Power & Lt 1st 5s1930 J tah Power & Lt 1st 5s1944 F tica Floc L & P 1st g 5s1950 J	A 9514	84'8 84 101 June	8'17	5 61 90	II West IInion coll tr cur 5a 19	3311	J 8312 8	Ale, 8918 8	3312	1 85 9 3 8578 9 1 8214 9
tica Gas & Elec ref 5s1957 J estebester Ltg gold 5s1950 J	D 87	88 90 Feb 86 88 Oct	19	90 95 85 92	Fund & real est g 4 1/4	341 J	[i]	10112 Sept	16	

197	•	n	ODIO.	N DIO	OIL DI	1011	ANGE-BOOK II	,0001 a 5,	e Next Page	[TOD.	
	SHARE PR	ICES—NOT F	ER CENTU	M PRICES.		Salesfor	BOSTON STOCK	Range Sinc	e Jan. 1.	Range for Year 1	
Saturday Nov. 15	Monday Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Week. Shares.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
122 126 67 67 688 90 7812 80 3678 3812 448 50 170 100 130 132 19 132 102 102 102 102 102 102 104 1104 1106 68 69 34 343 187 88 1714 171 182 90 4378 4378	48 48 145 145 *.60 *3 412 *	*140 48 *140	1241 ₂ 1241 ₂ 661 ₂ 67 *881 ₂ 90 80 80 80 343 ₄ 36 *145 *.60 *.7 *3 41 ₂ *.1 *132 *.7 *101 105 *67 *1041 ₂ 106 *67 681 ₂ *30 90 *17 171 ₂ *82 90 *12 50 50 *2 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50 *30 50	66 6614 88 88 80 80 34 3512 *40 48 *145 50 .60 Last Sale Last Sale Last Sale Last Sale Last Sale *	65 ¹ 2 66 89 89 35 ¹ 2 36 ¹ 2 *40 48 *145 35 .50 4 Nov'19 18 June'19 132 Oct'19 *101 103 50 50 ¹ 2 50 50 ¹ 2 103 ⁴ Oct'19 *67 68 ¹ 2 32 32 ¹ 4 99 ¹ 2 Aug'19 86 86 82 Oct'19 42 43	555 17 301 1,325 100 366 800 	Thems 4. VIV. and Vitter and the same	631 ₂ Sept20 86 Oct24 78 Oct15 28 Jan30 40 Oct10 130 Sept22 35c Nov21 4 Nov13 18 June13 132 Oct 1 84 Feb13 61 Apr30 100 Sept 6 47 Nov 7 993 ₈ Mar15 70 Mar15 63 Oct 3 257 ₈ Feb13 88 May10 86 Oct27 16 Nov20 82 Oct30 331 ₈ Sept24	145 Apr 3 8014 Apr 5 97 Jan28 95 Jan 3 3812 July29 56 Jan27 168 Jan 6 70c Nov 5 11 Jan14 30 Feb 7 135 Jan 4 90 June10 77 Jan 6 115 Apr 9 58 Jan 2 10 June24 7812 July29 912 Jun 29 9012 Jan 3 23 May27 100 Jan 13 50 Apr 3 58 June13	12212 Apr 3712 Dec 80 Jan 19 Jan 27 Feb 150 Apr 50 Doo 1614 Mar 25 July 135 July 135 July 135 July 164 Feb 53 Jan 106 Sept 70 Oct 7712 June 27 Feb 84 Oct 2812 June 2812 June 2812 June 2812 June 2815 June 287 Feb 47 Jan	146 Nov 89 Nov 98 Nov 104 Nov 40 Sept 60 Nov 170 Aug 2 June 2014 Nov 147 Apr 8512 Des 89 Fob 125 Nov 65 Jan 11614 Jan 81 Fob 83 Nov 46 May 95 Nov 11215 Des 83 Nov 46 May 95 Nov 11215 Des 83 Nov 46 May 95 Nov 11216 Des 11216 D
6 61, *114 13, *75 138 *975 1011, *137 138 *914 219; *24 25 *912 97, 312 4 *8 14 15 *512 51; *17 17 *68 68 *148 149 *3478 351; *86 148 149 *3478 351; *86 148 501, *4 4 *2812 31 *49 678 71; 3034 31 *10 11 *96 96 *138 140 *52 53 *47 47 *70 70 *62 62 *138 140 *52 53 *47 47 *86 14 87 *195 197 *43 44 *44 241, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501, *501,	**14 178 ***7 8 8 99% 101 137 138 82 82 82 20 20 **24 25 59 99% 378 4 **8 81, 15 15 15 15 15 15 15 15 15 15 15 15 15	*** *** *** *** *** *** *** *** *** **	22 2312 4812 4914 133 135 70 70 4978 5014 2534 26 1658 1718 17 1712 35 3512 2034 21	114 14 77 82 100 101 138 1477 8212 86 1914 20 24 25 914 91, 358 38 1312 1315 1512 6 1673 17 168 74 146 146 3314 34 4 256 28 46 4615 7 71 2912 301, 10 101 96-961 6712 69 62 62 140 140 144 8712 871 1512 16 151 528 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 2112 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 212 23 2	**114 184 **7 8 1003s 1004s 149 152 8212 83 1934 20	130 4,494 1,467 400 365 136 1,562 6,703 110 92; 400 87; 27; 400 6,42; 355; 28; 11,66 63; 3,688; 11; 14; 5,20; 1,16; 1,47; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16; 1,16	Miscalianeous Am Oil Engineering 10 Amer Pneumatie Service 25 Do pref 50 Amer Telep & Teleg 100 Amoskeag Manufacturing 10 Anglo-Am Commil Corp. 10 Boston Mex Pet Trustees 10 Boston Mex Pet Trustees 10 Century Steel of Amer Inc. 10 East Boston Land 10 East Boston Land 10 East Boston Land 10 East Boston Land 10 Eastern SS Lines Inc 25 Do pref 100 Edicer Corporation 10 Edicer Edicer 10 Edicer Corporation 10 Edicer Corporation 10 Edicer Corporation 10 Edicer 10 Edicer Edicer 10 Edicer 10 Edicer 10 Edicer Edicer 10 Edicer	55c Jan 2 212 Apr 8 97 Aug14 79 Feb15 7812 Jan 9 1812 Sept11 1712 Jan21 9 Nov12 314 Nov13 712 Aug22 10 Mar26 412 Jan 4 6 Jan 22 239 Apr11 138 Oct24 2312 Oct 9 5212 Jan 11 133 Oct24 128 Apr11 134 Oct24 18 Jan 4 19 Mar20 6 Jan 2 288 Spt10 90 Jan 7 10 Feb10 90 Jan 7 110 Feb10 49 Nov20 3218 Sept30 6112 Nov10 6114 Jan 3 35 July 1 2112 Nov20 3218 Sept30 5213 Jan 3 531 July 1 2112 Nov20 3218 Jan 3 35 July 1 2112 Nov20 3218 Jan 3 35 July 1 2112 Nov20 3218 Sept30 5213 Jan 3 5214 Feb14 34 Aug21 93 Jan 6 14 Jan 3 35 July 1 2112 Nov20 3218 Feb10 93 Jan 6 14 Jan 3 35 July 1 2112 Nov20 3218 Jan 3 5213 Jan 3 5213 Jan 3 5213 Jan 3	714 Nov 8 214 Aug14 10812 May27 152 Nov21 84 May27 152 Nov21 84 May22 2112 Nov 5 24 Nov 5 24 Nov 5 1312 May19 476 Nov10 1512 Mar17 184 May 6 678 June19 20 Oct30 77 Oct30 77 Oct30 77 Oct30 77 Oct30 78 June19 20 Oct24 5812 Nov 7 8312 Nov 6 38 May17 5412 Nov10 914 May 6 30 Oct24 5812 Oct22 938 Feb20 35 Oct 20 35 Oct 20 11 Jan15 99 Mar26 86 Jan 9 71 Jan13 149 June18 72 July17 74 Oct20 96 Mar16 159 Nov 1 5514 Oct24 99 Mar29 16 May16 5914 Oct20 96 May16 5914 Oct20 974 Nov10 5914 Nov10 5914 Oct20 98 May17 5914 Oct20 150 May 5 7412 Nov 7 55 May 6 31 Jan25 205 Nov 3 2112 July10 43 Oct23 255 July24 433 July14 7212 May 2 80 July16	40 July 4 Sept 96% Aug 66% Jan 76 Jan 11 Feb 10% May 11% Nev 4 Jan 6 Nev 39 Oet 124 June 27 Aug 41 Oet 12 Apr 31% Aug 73% June 88 Sept 277% Jan 62 June 107 June 107 June 11 Jan 127 Oet 12 Aug 13 July 13 June 107 June 11 Jan 127 Oet 12 June 13 June 14 Jan 15 July 17 Nev 18 Jan 17 Nev 18 Jan 17 Nev 18 Jan 17 Nev 18 Jan 18 Jan 17 Nev 18 Jan 19 Peb 35 Dec	212 Mar 1554 Mar 15916 Oo9 92 Nov 82 June 219 Doc 1476 Doc 1712 May 524 May 12 Mar 58 Mar 186 Nov 644 Nov 35 Aug 712 Ool 23 Nov 648 Doc 16 May 93 Nov 171 Nov 180 N
*614 6 4 6 4 7 8 4 1 8 1 2 3 4 2 9 1 8 9 3 4 3 3 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 1 2 1 4 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	74 74 74 74 74 74 74 74 74 74 74 74 74 7	75 75 75 75 75 12 12 12 13 14 14 14 15 17 17 17 17 17 17 17 17 17 17 17 17 17	390 39712 2312 25** 15 17 4612 48 3 3 1134 1212 15 1513 418 414 6 6 6 4 1 112 45 47 *83 84 3312 3313 314 33 *116 15 *616 7 *814 81 60 63 314 31 *816 91 *22 26 *8318 861 1114 111 *112 2 *	35 35 35 35 36 14 141, 73 27 43 39 39 0 25 25 15 16 44 45 47 48 47 48 48 48 48 48 48 48 48 48 48 48 48 48	35 35 36 14 1438 638 634 9.32 40 390 391 2 25 2612 1512 NOV'19 4578 4712 1 112 1 444 15 4 412 2 1434 15 4 46 47 8 4 NOV'19 3 3 3 3 3 3 4 614 612 7 88 814 61 614 61 612 7 88 814 61 614 61 612 7 88 814 61 614 61 612 7 88 814 61 614 61 612 7 88 814 61 614 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 6 8 8 814 61 614 61 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 7 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 61 8 8 814 61 614 614 615 615 616 617 618 618 618 618 618 618 618 618 618 618	155 300 1,132 255 100 3,600 1,144 1,27 211 199 555 1,75 44 1,27 211 300 25 8 1,75 1,27 211 199 1,27 211 199 1,27 211 199 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 211 1,27 21 21 21 21 21 21 21 21 21 21 21 21 21	Mining	6212 Mar22 10c Apr30 3312 May 1 104 Feb28 63 Nov21 20c Jan30 350 Mar14 1214 May 5 12 Mar21 139 Mar 5 2 Mar11 44 Feb13 8 Feb28 112 May 9 4 May 1 6 20c Feb20 6 4 Apr16 6 50e Mar 8 4 Apr16 6 90e Mar 4 6 3 Jan22 6 3 Jan22 6 3 Jan22 6 3 Jan23 6 4 Feb 7 7 2 Jan13 6 5 4 Feb 7 7 2 Jan13 6 7 Feb20	1012 May12 1012 May12 102 May14 480 July17 2812 Oct 6 20 July28 62 July28 62 July28 63 May14 1412 Oct20 21 Aug 9 64 July26 912 July28 74 May21 2 July28 8812 July30 41 July29 612 May 9 242 July31 732 July28 613 May 9 243 July31 732 July28 614 July28 615 July28 615 July28 615 July28 616 July28 617 July28 618 July28 618 July28 619 July28 619 July28 619 July28 619 July28 619 July28 619 July28 610 July28 610 July28 610 July28 610 July28 611 July30 611 July30 614 July30 615 July28 615 July28 65 550 Nov19 650c Aug14 61114 June 5 650c Aug14 6114 July30 612 July28 613 July28 614 July28 615 July34 615 Jul	244 Dec 12 Sept 10c Dec 4 Feb 114 Aug 212 Sept 73c Dec 114 May 7 Dec 1 Sept 1 Dec 1 Sept 1 Dec 1 Sept 1 Dec	78 May 57 Jan 15 ² 4 Dec 5 ² 4 Jan 2 Jan 20c Jan 8 ⁷ 8 Nev 4 ¹ 2 Reb 4 ¹ 2 Reb 1 ¹ / ₂ Aug 4 ¹ 8 Nev 12 Jan 3 Apr 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan 3 Jan

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 15 to Nov. 21, both inclusive:

		Week's			Ran	ge sin	ce Jan.	1.
Bonds.	Sale. Price.		High.	Week.	Low	. 1	High	1.
U S Lib Loan 31/28_1932-47		99.74	100.24	\$21,300	98.04	Feb	100.64	Oct
1st Lib Loan 4s. 1932-47			94.64		91.64	Jan	95.90	
2d Lib Loan 4s_ 1927-42		92.24	92.54	15,850	92.04	Jan	94.80	June
1st Lib L'n 41/4s_1932-47					93.24	Jan	96.50	
2d Lib L'n 41/48_1927-42			93.10	22,500	92.20	Nov	95.90	Jaz
3d Lib Loan 4 1/8 1928			94.60	41,850	94.14	Nov	96.58	Sep
4th Lib L'n 41/48.1933-38			93.24	113,650	92.54	Nov	96.50	
Victory 4 % s 1922-23		99.04	99.44	65,700	99.04	Nov	100.04	
Victory 3 % s 1922-23		99.26	99.26	5,000	99.26	Nov	99.90	Sep
Am Tel & Tel coll 4s1929		80%	80%	17,000	8034	Nov	8714	Ser
Convertible 6s1925		9914	99 14	1,000	9934	Nov	10314	
Collateral trust 5s1926	8416				8434	Nov	92	Ma
Atch Top & S Fe 4s 1995		7816	7814	1,000	76 34	Aug	83 1/4	Ja
Atl G & W I SS L 5s. 1959		83	83 5%	7,500	79	Feb	84	Ma
Carson Hill Gold 7s 1923	10034	9914	101 34	65,000	9934	Nov	10234	No
Chic June & U S Y 5s. 1940	85	85	85	2,000	8434	Oct	9436	Ja
481940		71	71	6,000	71	Nov	77	M
K C & M Ry & Bdg 5s. 1929		8736	871/2	1,000	8736	Nov	8814	Jul
Mass Gas 41/481931		85	85.	2,000	83	Apr	8734	M
Miss River Power 5s1951		. 78	78	5,000	73	Oct	80	Ms
N E Telephone 5s1932	87	87	87	8,000	86	Nov	9316	Fe
New River 5s 1934		. 79	79	2,000	77	May	82	Jui
North Pacific 4s1997			77	5,000	77	Nov		No
Pond Creek Coal 6s1923		9414	9436	11,000	92	Jan	9814	Ms
Swift & Co 1st 5s1944		94	94 14	16,500	9214	Oct	9814	Jui
US Smelt, R& M conv 6s.				10,000		Feb	10734	0

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

*	Friday Last Sale.	Week's		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou		Hig	h.
American Radiator100	119	325	335	70	275	Apr	345	Nov
American Shipbuilding 100 Armour & Co, pref	119	119	125	2,090	9814	Feb	138 1051/4	Aug
Booth Fish com new(*)		143/8	15	340	1416	Nov	25	July
Preferred 100 Briscoe, com Bucyrus, common 100		76	7636	230	76	Nov	8334	June
Briscoe, com	62	60	65	960	55	Oct	681/8	Nov
Preferred		33 9614	33 9614	25 50	191/2	Apr	33 961/4	Nov
Bunte, common		12	12	85	914	June	15	July
Butler Bros		271	272	155	250	Oct	278	No
Butler Bros Chic Cy & C Ry pref. (*) Chic Rys part ett "2" Chic Rys part ett "3" Chicago Title & Trust. 100 Commonwealth Edison 100	10	9%	10	1,090	634	Mar	1816	Aug
Chie Rys part etf "2"		103	614	30 95	601/2	Feb	115	Nov
Chic Rys part etf "3"		3/6	207	250	3/6	Nov	3	July
Chicago Title & Trust 100		205	207	87	178	Feb	212	Jun
Common a contin-15019011 100	110	1110		1,083	107	Aug	118	July
Cont Motors, com10	131/4	12%	1334	7,125 125	100	Nov	1001/2	Aug
Cudahy Pack Co. com 100	109	105	100	1,500	10036	Feb	123	May
Preferred. Cudahy Pack Co, com_100 Case (J I) First preferred.		2034	22	1,340	20	Oct	2734	Oc
First preferred		97	97 3/8	50	97	Oct	9816	No
		45	45	110	381/2	Oct	4814	Oc
Deere & Co. pref 100	101	98 101	98	15 110	98 78	Oct Apr	981/2	No.
Preferred Deere & Co, pref 100 Diamond Match 100	101	120	121	417	101	June	122	Oc
Ed Jones		3714	3734	10	37	Nov	401/4	Oc
Great Lakes D & D Hartman Corporation 100	88	88	88	30	82	Oct	96	Oct
Hartman Corporation 100	88	8514	881/2 96	245 350	54½ 68	Feb Feb	97 10032	July
Hart Shaff & Marx, com 100 Holland-Amer Sugar	175%	1714	1734	395	1214	Aug	2134	Oc
Hupp Motor10	1336	1236	131/2	4,330	101%	Sept	17	Aug
Preferred		78	102	100	78	Nov	103	Sep
Illinois Brick100	75	75	78	145	56	Feb	801/2	Sep
Inland Steel Co		263 29	263 311/4	18,465	263 195%	Nov Jan	280 361/4	No
Lindsay Light 10	8	8	81/2	1,100	71/2	Nov	17	Au
Preferred10	81/2	75%	81/9	1,085	71/2	Nov	101/2	Ap
Preferred 100 Preferred 100	25	25	25	20	24	Feb	40	Ma
Mitchell Motor Co	491/2	481/4	711/2 43	262 110	481/8	Nov	71½ 55½	July
Mitchell Motor Co(*) National Leather20	1814	17%	19%	33,900	1634	Apr	25	Au
Pub Serv of N Ill, com. 100		80	85	150	80	Nov	951/2	Ma
Preferred100	83	83	85	320	83	Nov	105	Ma
Quaker Oats Co100	250	250	250	220	240	Sept	300	Jul
Preferred100	96	96 3014	97 32	430 2,980	96 28¾	Nov May	3514	Ma
Reo Motor(*) Republic Truck(*)	55	50 %	58	420	44	Sept	74	No
Root & Van		5214	5414	670	5214	Nov	58	No
Sinclair Oil Sears-Roebuck, com100	46	46	46	200	46	Nov	46	No
Sears-Roebuck, com100	218	215 245	221 250	645	16814	Feb	232 250	No
Shaw W W, com 100 Standard G & E	245	2834	3114	1,030 968	11214 2814	May Nov	311/4	No
Preferred		42	43	1,145	41%	Nov	43	No
Stewart Mfg (*)	51	4836	51	865	45	Apr	59	Oc
Stewart Mfg rights Stew Warn Speed, com_100		16	36	850	3/6	Nov	10.7%	No
do W I & A	157	146 37	170 43	6,460	84 37	Jan Nov	185 43	No
do W I & A100	134%		13814	5,799 12,255	115%	Jan	149%	Ma
Swift International	56	54	5834	15,790	4114	Jan	65 1/8	Oc
Temtor c & F "A" (*)		49	4936	395	49	Oct	501/2	Oc
Thompson com 21	42 34	4114	42%	680	34	Aug	44	No
Union Carb & Carb Co. (*) Unit Pap Board, com100	7734	75%	80 23 1/2	22,550 100	56 17%	Jan Jan	85 1/4 29 1/2	Jul
Wahl Co	491	4914	5516	17,825	19%	Sept	5514	No
Ward, Montg & Co, pref.	112	1111%	112	615	105	July	11236	Jun
Wilson & Co. com(*		81	81	100	81	Nov	104	Jul
Preferred100	100	100	100	40	95	Feb	104	Jul
Wrigley Jr, common	83	82	85	605	743%	Sept	89	Oc
Bonds— Armour & Co 41/481939		83	83	\$10,000	8234	Nov	88	Fe
Chie City & Con Rys 5s '2'		47	47	1,000	41	Apr	55	Au
Chie City & Con Rys 5s '2' Morris & Co 41/2s193	821		8234	1,000 1,000 1,000	82 1/2	Nov Sept	84	Oc
Swift & Co 1st g 58 194								

^(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge stace	Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lou	0.	Htg	h.
Arundel Corporat Atlantic Petroleu Baltimore Tube Boston Sand & G Preferred.	m10		381/2 31/2 65 235/6 53	39 ½ 3½ 65 24 53	80 50 85 67 12	381/4 2 65 6 44	Nov Jan Sept Apr Apr	39 1/2 4 1/2 90 24 53	Nov July May Nov Nov
Celestine Oil v t Cent Teresa Suga Commercial Cred Preferred B		4.00 101/4	4.00		5,886 660 15 90		Mar Nov July Nov		July Oct Nov July

	Friday Last Sale.	Week's		Sales for	Rang	e sino	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Week. Shares.	Lou	. 1	Hig	h
Consol Gas, E L & P100	103	1011/2		401	101	Nov	1111/6	May
Consolidation Coal100		84	85	260	7814	Apr	92	June
Cosden & Co5	101/4	10	10%	597	63%	Feb	1234	May
Preferred3	45%	45%	496	430	4	Jan	5	May
Davison Chemical no par	29	29	30	908	28	Nov	4016	Feb
Elkhorn Coal Corpn50	33	321/2	33 1/2	195	27	Mar	43	July
Preferred50		403%	40%	110	39	June	50	July
Houston Oil pref tr ctfs_100		88	90	207	7236	Jan	101	May
Indiahoma Refining		11	111%	448	534	June	1234	Oct
Monon Vall Trac, pref25	16	16	161/2	100	16	July	30	Apr
Mt V-Woodb Mills v tr 100	50	49	50	1,077	16	Jan	5136	Aug
Preferred v t r100		9416	95	306	71	Feb	100	Aug
Pennsylv Water & Pow. 100	801/2	801/2	82	191	7736	Jan	8814	May
Robinson Oil, pref10		7	7	. 5	636	Aug	73%	July
United Ry & Electric 50		13	14	150	1114	Nov	2016	Jan
Wash Balt & Annap 50		20	2016	70	20	Oct	2934	June
Wayland Oil & Gas5	434	43%	436	724	314	Feb	436	Aug
Bonds-								
Amer Tel & Tel 5s		8334	8334	\$2,000	8334	Nov	83%	Nov
Atlanta Consol St 5s1939		94	94	6,000	93	Aug	9814	Feb
Balt & Ohlo conv 41/48		6834	6814	2,000	6814	Nov	70%	Aug
Balt Traction 1st 5s 1929		97	97	1,000	97	Nov	100 14	Feb
Carolina Central 4s 1949		7436	7434	2,000	74	Oct	78	Jan
Central Leather 5s		97%	9736	1,000	9734	Nov	9736	Nov
Ches & Ohio conv 5s	84	84	84	3,000	84	Nov	84	Nov
City & Suburb 1st 5s1922		9514	9534	27,000	9516	Nov	100	Jan
Consol Gas gen 41/481954		83%	8334	3,000	82 14	Oct	89	Jan
Cons G. E L & P 4 1/48_1935		82	82	6,000	82	Aug	8514	Jan
5% notes		9616	9636	1,000	9536	Jan	99%	June
7% notes		10034	100 14	6,000	10034	June	101%	July
Cosden & Co Ser A 6s. 1932		99	99%	22,000	8414	Mar	10514	
Series B 6s1932	9934	99	99%	26,000	8534	Jan	10514	Sept
Elkhorn Coal Corp 6s_1925		97	97	1,000	97	Nov	9914	
Fair & Clarks Trac 5s_1938	88	88	8914	10,000	88	Nov	95%	
Fla Cent & Penin extd 6s		99%	9934	1.000	99%		101	Fel
Herr Corp 6% notes1920		1	1	1,500	1	Nov	6	July
Interboro Rap Transit 5s		52	52	1,000	52	Nov	52	Nov
Laclede Gas ref 5s		8714	8714	1,000	8716		8714	Nov
Mary'd Elec Ry 1st 5s.1931	87	87	87	3,000	87	Oct	8914	
Midvale Steel 5s		85%	85%		85%		85%	
Milw El Ry & Lt 4 1/28.1931			78	4,000	78	Nov	82	June
Minn Gen Electric 5s			95	1,000	95	Nov	95	No
Monon Vall Trac 7s			.97	1,000	97	Nov	9834	
St L I M & So Riv & Gulf 4			70	2,000		Nov	70	No
Seaboard Air Line 4s_ 1950		63	63	3,000		Nov	63	No
South Pacific conv 48							8634	
Tri-City Ry & Light 5s			9234				9234	
United Ry & Elec 4s. 1949		67	68	20,000		Nov	7634	
Income 4s1949)	49	49%	31,000		Apr		
Funding 5s, small1936	3	67	67	300				Ma
West Maryland 4s 1952							5854	
Wilm & Weldon 5s 1934	3	995%						Jai
Trans de Trondon double 1004		00/8	00/8	2.000	0078	1404	1 404	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

	Last Sale.	Week's of Pr		Sales for Week.	Rang	je sinc	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	0.	Htg	h.
Alliance Insurance10		231/8	231/6	15	19	Jan		May
American Gas	50	641/2	55	471	621/2	Nov May	6936	June
American Rys, pref100	411/	40	65 431/4	7,874	201/2	Apr	4334	Nov
American Storesno par Baldwin Locom, pref. 100 Bergner & Engel100	106	106	106	10	10036	Jan	110	Nov
Bergner & Engel100		43%	434	24	100 1/2	Nov	416	Nov
Preferred 100 Congoleum, Inc 100		203%	20 %	50	203/8	Nov	20%	Nov
Congoleum, Incno par	1385%	35 128	35 143	8,871	35 51¾	Nov Jan	35 153	Oct
Elec Storage Battery 100 General Asphalt 100	22416	123	130	1,260	39	Jan	161	Oct
Hunt & Bd Top bref cui deb		9	9	100	734	Oct	19	Feb
J G Brill Co	55	55 90	57 90	70	1936	Feb	6434 95	July
Keystone Telephone 50		11	111/2	11 560	8	Mar	18%	July
Preferred50		45	45	6	45	Nov	59	July
Preferred 50 Lake Superior Corp 100	211/2	201/2	221/8	6,555	17	Jan	251%	July
Lenigh Navigation ou	64 45	6334	6434	963	6334	Nov	73 60%	Jan
Lehigh Valley50 Lehigh Vall Transit, pref 50	22	22	46¾ 22	1,594 100	44 1/6	Nov Nov	26	Jan
Little Schuylkill50		4214	4214	17		June	45	Mar
Little Schuylkill50 Midvale Steel & Ord50 Minehill & S H50		52 14	5214	100	41	Jan	6136	July
Minehill & S H50		501/6	51	10	50	Jan	5736	Sept
Norristown 50 Northern Central 50		119 70%	119 70¾	11 74	117 69%	Jan Sept	123 75	Apr
North Pennsylvania 50		x80	z80	6	79	Apr	82	Nov
Pennsylv Salt Mfg50	7916	7914	80	69	7916	Nov	8486	Feb
Pennsylvania50	42%	4216	43 %	6,585	4216	Aug	4834	May
		321/2	33 2714	87 10	30	Jan	42 1/8 30	July
Preferred (5%)50 Pref (cumulative 6%) _50		3214	33	250	25 311/4	Nov Jan	3734	Apr
Phila Electric of Pa25	24 74	24 76	25	3,840	2434	Jan	26 14	May
Phila R T vot trust rec. 50	24 1/4 27 1/4	2634 6234	2736	3,442	23	Apr	2915	June
Philadelphia Traction 50		62 14	63	130	6216	Oct	71	Jan
Phila & Western50		79%	82	50 175	76	May Aug	93%	June
First preferred50		34 16	34%	110	3414	Nov	38% 3 15-1	Nov
Reading50 First preferred50 Tono-Belmont Devel1	3	274	3	1,531 2,700	234	Jan	3 15-1	6May
Tonopah Mining1 Union Traction50 United Cos of N J100	21/6	276	3	2,700	236	Sept	4	May
Union Traction50	38	37 197	38	791	37 185	Jan Feb	19736	May
United Gas Impt50	55	54	5514	6,007	53	Oct	7436	Jan
U S Steel Corporation 100	10436	10236	10516	2,920	88%	Feb	11536	July
Warwick Iron & Steel 10		8 8 %	8%	10	814	Jan	46	Apr
West Jersey & Sea Shore. 50 Westmoreland Coal 0		74	74	. 10	40 1/2 72 1/2	Oot Apr	75	Jan
Bonds-		1						
II S Lib Loan 314s 1932-47		100.00	100.26	\$3,100	98.20	Apr	100.26	Mov
3d Lib Loan 4 1/8 1928 4th Lib L'n 4 1/8 . 1933-38		94.30	94.40	0,0001	94.36	Sept	96.38	Jan May
4th Lib L'n 4 18 1933-38		92.70 99.32	93.10 99.32	214,300 500	92.70	Nov Sept	100.04	June
Victory 4%s1922-32 Allegheny Vall gen 4s.1942	86	86	86	1.000	8436	Oct	8614	July
Amer Gas & Electric 5s2007	8334	83 14	84	3,000	8316	Nov	8814	Jan
do small2007		83	83	1,100	82	Nov	8834	Jan
Baldwin Locom 1st 8_1940	100%	100 1/4	10035	7,000 13,000	631/2	Apr Nov	71	July
Elec & Peop tr ctfs 4s. 1945 Lake Superior Corp 5s. 1924	64	64	6414	10,000	58	Jan	74	Aug
Leh C & N cons 4 1/48 1954		901/6	90 16	3,000	901/6	Nov	95	Aug
Lehigh Valley coll 6s1928		101 1/4	1011	3,000	101	Nov	10234	Jan
Consol regis 6s1923	100%	100%	100% 70%	4,000	100¼ 70¾	Sept	102 % 80 %	Jan
General consol 452003 General consol 452003		78%	78%	5,000 16,000	7834	Nov	93	Feb
Lehigh Val Coal 1st s.1933		9934	100	2,000	99%	Nov	10034	Mar
Penn RR gen 4348 1965		82	82 16	20,000	82	Nov	89%	Jan
Consol 4 1/2 8 1960 P W & B ctfs 4s 1921		9136	9115	10,000	911%	Nov	9634	Feb
Po & Md Steel sone for 1921		97%	97%	2,000 2,000	95 100	Feb Sept	97%	Nov
Pa & Md Steel cons 6s. 1925 Phila Co 1st 5s 1949		99%	99%	[-2.000]	9934	Apr	100 1/4	Apr
do stmpd sf & red_1949	99%	99%	9934	1,000	9934	Nov	100 14	Mar
Cons & coll tr s stp. 1951		8114	8114	13,000	80	Sept	8916	Feb
Phila Electric 1st 5s1966	9154	91%	9234	22,000 1,800	9134	Nov	96	July
do small1966 Phila & Read impt 4s.1947	84	9334	84	1,800	84	May Nov	9734	Nov
Reading gen 4s1997		8116	81%	12.000	80%	Aug	86%	Jar
Spanish-Amer Iron 6s. 1927	99 1/8	99%	100	2,000 7,000	99 36	Oct	102	Aus
United Rys gold tr ctf 4s '49	50	9834	50 9814	7,000 1,000	50 95	Nov Jan	57 98%	Jar
Weisbach Co 5s 1930								

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Ran	ge sin	ce Jan.	1.
Stocks- Par	. Price.	Low Pi	High	Shares.	Lo	w	H	gh.
Amer Rolling Mill, com. 2	5	51	52	135	441/2	Apr	6434	July
Amer Vitrified Products		18	19	160	18	Nov	20	Nov
Amer Wind Glass Mach 10		120	131 14		79	Jan	157	July
Preferred10		94	951/2		771/2	Jan	1031/2	Oct
Amer Wind Glass, pref. 10		10314		50	98	Mar	105	Aug
Arkan Nat Gas, com 10		320	360	1.095	53	July	460	Nov
Barnsdall Corporation 2		4314	47	2.220	32	June	5014	Oct
Carbo-Hydrogen Co, com.		3 34	1.4	2.730	21/4	Aug	434	Oct
Preferred		436	1'41/2		314	Aug	4 1/4	Oct
Carnegie Lead & Zinc		934	1014	1,447	6	Sept	131/2	Oct
Columbia Gas & Elec., 10		643%	6414	130	39 1/8	Feb	671/5	Oct
Guffey-Gillespie Oil (no par	34%	3134	3515	15,680	31 14	Nov	351/2	Nov
Harb-Walker Refrac, pf10		1011/2		10	99	Jan	10215	July
Indep Brewing, com5		436	5	515	134	Jan	7	May
Preferred5		1014	11	462	51/2	Jan	16	May
Lone Star Gas10		170	170	10	165	Nov	300	May
Mfrs Light & Heat 5		6234	65	2.065	481/2	Jan	66	Nov
Marland Petroleum		634	7	7.357	634	Nov	814	Oct
Nat Fireproofing, com 5		914	-10	810	5	Jan	1176	May
· Preferred		17	1716	150	10	Jan	24.	May
Ohio Fuel Oil		311/2	34	1.505	16	Jan	35	Nov
Ohio Fuel Supply2		5034	5234	2,315	421/2	Feb	543%	July
Oklahoma Nat Gas 2	5 49	47	50 %	9,348	28%	Jan	50 %	Nov
Oklahoma Prod & Ref		9	91/4	260	814	Mar	1314	May
Pittsb Brewing, com 5	0	71/2	734	800	2	Jan	101/2	July
Preferred5		16	17	50	7	Jan	20	June
Pittsb Coal, com10		61	621/	200	45	Feb	73	July
Preserred10	0	93	93	42	851/2	Feb	98	May
Pittsb-Jerome Copper Co.		25e	33e	13,000	8c	Jan	67c	Aug
Pittsb & Mt Shasta Cop	1 60c	58c	- 60c	10,000	21c	Jan	70c	Sept
Pittsb Oll & Gas10	0 16	15	171/4	6,676	8	Jan	181/2	June
Pittsb Plate Glass, com.10	0	152	152	32	116	Jan	153	Nov
Riverside East Oil, com		534	6	2.065	34	Feb	635	Oct
San Toy Mining	1 8c	- 8c	9c	2,750	6c	Feb	13c	May
Standard San Mfg, pf 10	0 105	105	105	0.000	100	Oct	105	Nov
Union Natural Gas10	0 123	12234	125	438	122	Jan	135	May
U S Glass10		5436	56	200	30	Feb	63	Oct
U S Steel Corp, com 10	0	103	1041/	520	8814	Feb	1141/4	July
West'house Air Brake 5	0 11836	115	118%	925	93	Jan	12414	June
West'house Elec & Mig		53	55	.800	40%	Jan	68	Oct
Arkan Nat Gas gen 6s		85	85	\$500	85	Nov	88	Sept
Indep Brewing 6s195		55	59	5.000	36	Jan	65	Oct
Pittsb Brewing 6s194	0	75	75	4,000	52	Jan	751/2	July
Pittsb June RR 1st 6s. 192	1001/2		1001/6	18,000				
Mon Riv Con C & C 6s194		1071/2	1071/2	1,000	106.	May	1071/2	Nov

For record of transactions on Boston, Philadelphia and Baltimore Exchanges see page 1977.

[DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

***	Bo	don.	Philad	lelphta	Baltimore.		
Nov. 21 1019.	Shores.	Bond Sales.	Saares.	Bond Sales.	Stares.	Bond Sales	
Saturday	17,987 20,439 25,810	77,950 106,300	6,273 10,431 10 i51	26,100 54,000	2,084 3,474 2,053 1,885	39,000	
Wednesday Thursday Friday	42,665 30,010 28,451	127,650	12,787 11,485 7,356	146,000	1,853 1,852 2,505	26,000	
Total	165,362	\$471,700	59,786	\$395,800	13,858	\$214,300	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 15 to Nov. 21, both inclusive. It covers the week ending Friday afternoon. On the "Curb" there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

	1	Friday Last Sale	Week's		Sales for Week	Range since Jan. 1			
Stocks- Par.		Price.	Lasp.	High.	Shares.	Lou	.	High.	
Aeme Coal.r	1	216	2	214	10,700	134	Oct	314	July
Aetna Explosives.	r(ne par)	934	816	9%	8,200	614	Jan	1236	July
Air Reduction r			- 5335	53 1/2	200	51	June	65	May
Allied Packers.r.			36	40	4,400	36	Nov	6714	July
Amalg Tire Store		15	1434	15%	4,700	14	Nov	1736	Nov
Amer Candy Co,			7	7 1/2	2,200	7	Nov	735	Nov
Preferred . r			100	100	500	100	Not	100	Nov
An-La France Fir	e Eng r10	12	1136	12	5,400	1136	Nov	12	Nov
Amer Safety Razo		1834	181/2	191/2	73,700	1636	Oct	2034	Sept
A T Securities Con	rp w 1_(t)	61	561/2	67 1/2	33,100	551/2	Nov	80	Oct
Amer Writ Paper,	com_100		12	121/2	300	235	Jan	18	July
Austin Nichols &		29 1/2	2914	30	600	28	Sept	38	Aug
Beaver Board Cos			4734	4734	100.	45	Oct	51	Oc
BriscoeMotorCorp			60	65	500	53	Oet	68	No
Brit-Am Chem C	orp10	81/2	836	91/2	2,000	734	Sept	1134	July
Brit-Am Tob ordi	nary£1		2434	25	200	20%	Aug	2734	Mag
Ordinary bearer		26 14	2434	26%	11,500	20	July	28	Ma
Bucyrus Co.r			33	33	200	1214	Mar	35	Oc
Buddy Buds, Inc.		614	534	634	1,700	5 14	Nov	7	Sep
Carbo-Hydrogen			43%	41%	500	23%	Sept	434	Oc
Preferred	5		434	434	190		Sept	434	Oc
Car Ltg & Power.				35%	4.300	2	Feb	534	Jul
Cent Teresa Sug			834	1014	4.600	814	Nov	1234	Oc
Cities Serv, pref B		7%		7 3%	7,100	736	Oct	734	. 00
Cities Serv Banke				461/2	27,400	35	Feb	5034	
Colonial Tire & R			13	15	500	9	Nov	45	Jul
Columbian Emer			700	750	7	700	Nov	950	Oc
Columbian Emera			1534	18	1,500	1514	Nov	18	No
Dafoe-Eustice Co			1136	1214	10,000	11	Sept	1434	Oc
Delatour Bevera			13	1334	900	14	Oct	25	Au
DurhamHostery c	om B.r 50			60	400	38	Aug	66	No
Farrell (Wm) & 8			51	55	2.800	51	Nov	6634	
Firestonre Tire &	R,pf.r100	100	9834		300	9814	Nov	100	No
General Asphalt	com_r 100		119	138	23,300	39	Jan	162	Oc
Gen Motors wi	(no par)	3514		391/4			Nov	4136	

1	Priday		Cales		. 100.
Stocks (Concluded) Par.	Last Sale. Price.	Week's Range of Prices. Low. High.	Week. Shares.	Low.	e Jan. 1.
Godchaux Sugar.com.r.(t) Grape Ola common	11/4 13/4 51 31/4 13/4 47 71/4 13/4 18/4		Shares.	Low.	### 149h. 41 Nov 114 Nov 234 Nov 234 Nov 100 Nov 100 Nov 100 Nov 634 July 29 July 40 Oct 384 Oct 3834 Oct 3912 Oct 430 Sept 47 Oct 30 Sept 11 July 12 Sept 60 Oct 11 July 12 Sept 60 Oct 12 Nov 47 Nov 20 Sept 11 July 12 Sept 60 Oct 12 Nov 47 Nov 20 Sept 14 Sept 60 Oct 12 Nov 47 Nov 20 Sept 16 Oct 20 Nov 20 Sept 44 Sept 60 Oct 21 Oct 22 Oct 30 Sept 68 Oct 38 Sept 68 Oct 38 Sept 68 Oct 38 Sept 69 Oct 38 Sept 69 Oct 39 Oct 39 Oct 30 Sept 60 Oct 30 Oct
Rights Columbian Emerald		100 125 67 71	2.000 105 2,800	3½ Mas ½ Nov 100 Nov 67 Nov	6% July 11 June 125 Nov 82 Oct
	32 375 297 716 428	31 33 97 97 379 380 712 •712 349 349 225 390 705 729 428 447 128 128 440 441	3,100 10 45 5 16 81 98 93 10 20	16 % Jan 97 Nov 315 Jan 6:0 Jan 292 Apr 293 Jan 668 Apr 310 Jan 107 Jan 395 Jan	36½ Nov 107 Apr 401 Apr 800 May 350 May 319 July 798 July 447 Nov 138 July 490 May
Other Oil Stocks. Afrex Oil 7 10 Alliance Oil & Ref. 5 All'ed Oil 7 1 Amaignmeted Royalty 7.1 Anna Beil Aritex Oil 7 1 Aritex Oil 8 1 Aritex Oil 8 1 Barbett Oil & Cas. 7 1 Beil Petroleum 7 1 Beil Petroleum 7 1 Beil Petroleum 7 1 Boston-Wey Petrol 1 Boston-Wey Petrol 1 Boston-Wey Petrol 1 Boston-Wey Petrol 1 Brazos Oil Corp 7 (no par) Burknett Van Cleav Oil 1 Can-Amer O & G. 7 1 Carlb Byndicate 7 new w 1 Central Oil Develop 7 1 Contral Oil Develop 7 1 Commonwealth Petrol 7 Commonwealth Petrol 7 Cushing Petr Corp com 7 2 Cushing Petr Corp com 7 3 Englacers Petrol Co 3 Ertel Oil 7 2 Eameralda Oil & Gas. 7 1 Federal Oil Corp. 7 10 Guffey-Gillespie Oil 7 1 Home Oil & Refg 7 1 Home Oil & Transp 7 1 Invincible Oil 7 1 Invincible Oil 7 1 Invincible Oil 7 1 Invincible Oil 7 1 Margay Oil Corp 7 1 Metropolitan Petroleum 25 Mexican-Panuco Oil 1 Midwest Refining 7 5 Midwest Refining 7 5 Midwest Texas Oil 7 1 North American Oil 8 3 Onage Nation Oil Synd, 7 Pennok Oil & Gas new Orient Oil & Gas new	15-15 134 65e 234 666 34 10 635 54e 463 47 1034 3334 5334 5334 11366 140 1134 5335 7 244 834 285 21 345 345 345 345 345 345 345 345 345 345	11 11 11 11 11 11 11 11 11 11 11 11 11	1,000 4,500 67,000 12,000 4,000 2,290 13,000 92,55 11,000 4,51,55 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253 11,253	10 Aug 4 4/4 Apr 44 Japr 11 Aug 600 Oct 12 Nov 60 Nov 13 Nov 33 Mar 13 Nov 33 Mar 14 Nov 16 Nov 18 Jap 20 Nov 18 Jap 17 Nov 18 Aug 18 Aug 18 Aug 19 Nov 18 Aug 10 Mar 10 Fet 10 Jap 10 Jap 10 Jap 10 Jap 10 Jap 11 Nov 12 Jap 14 Nov 18 Aug 10 Fet 10 June 10	12 Oct. 14 ½ Nov. 13 Sept. 23 Apr. 70c Nov. 2 ½ Sept. 2 ½ Nov. 2 ½ Sept. 2 ½ Nov. 3 ½ Oct. 11 Nov. 32 ½ Nov. 1 ½ May. 2 ½ Nov. 2 ½ Oct. 2 ½ Oct. 3 Julie. 4 Nov. 3 ½ May. 4 Nov. 3 ½ Nov. 4 Nov. 8 ¼ Apr. 4 Apr. 4 Oct. 6 Oct. 7

	Friday	Washin Barra	Sales		,
Other Oil Stocks (Concluded) Par.	Sale.	Week's Range of Prices.	for Week.	Range sinc	-
Phillips Petrol com.r(†)	Price.	73 76	Shares.	Low.	High.
Producers & Ref.r10 Ranger Gulf.r5	11% 27	10 12½ 21 27	6,500 104,900	58 Aug 7 Aug	81 Oct 12½ Nov
Ranger Oil_r1 Red Rock Oil & Gas_r1	11-16	9-16 % % 1%	2,200 12,900 4,700	3-16 Oct	36 June 2½ May
Rickard Texas Co.r5 Ryan Petroleum.r1	5 6¼	4 6 5½ 6½	2,700	55c Sept 4 Nov	11/4 Nov 241/4 June
Salt Creek Prod.r. 25 Sapulpa Refining.r. 5	47	45 49 1/2 7 7 1/4	9,800 9,800	214° Apr 38 Mar	7% May 65½ July
Savoy Oil 5 Sequoyah Oil & Ref 1		9 10 4	9,300 2,000	6% Nov 6% Jan	93% May 14 Apr
Shell Transp & Trad_r_£2 Simms Petroleum r(no par)	79 45%	74½ 80 41¼ 46¾	17,000 30,700	7-16 Aug 66 Aug	84 Oct
Skelly Oll Co r 10	113%	11 1/4 12 1/2 6 1/4 7	37,500 52,300	2816 Aug 1116 Nov	46 % Nov 14 % Oct
Southern Oil & Trans.r.10 South States Cons Corp r 1 Spencer Petrol Corp10	13%	1% 1% 19 20%	1,500 4,300 14,700	214 Apr 114 Oct	9 Oct 1% Nov
Stanton Oil.r 1 Star-Tex Pet.r 10	143%	1½ 1½ 13½ 14½	26,400 2,940	13½ July ¾ Mar 13½ Nov	21 Oct *2% May
Superior Oil Corp (no par) Texana Oil & Ref. r. 1		15 17%	1,400 1,200	15 Nov	14% Sept 20% Oct
Texas Company new 25 Tex Pac Coal & Oil w 1. 10	60 170	55 63 168 170	7,700	55 Nov	68 Oct
Texas-Ranger Prod & R. 1 Texas Steer Oil.r. 1	11/2	11/4 2	15,000 700	168 Nov	6 June
Tex-Ken Oil Corp.r5 Texon Oil & Land.r1	114	1 114	1,200 35,700	3% July	136 May 656 Aug
Trinity Oil Corp.r1 Tropical Oil.r25	11/4	1 11/4	13,800 8,600	1 Nov	116 Oct 116 Aug
United Tex Petrol r 1 Valverde Oil Prop r (†)	11/8	1 1-16 1¼ 7% 8	11,500 800	50e June 6 June	25½ Oct 1½ Nov 10½ Sept
Victoria Oli r 10 Vulcan Oli r 5	11/2	9 11	9,900	11 Nov	6 Apr
Wayland Oil & Gas, com_5 Wheian Oil_r_	43%	4½ 5 % 1½	12,100 6,300	8 Out	5 July
White Eagle Oil & Ref r _ † White Oil Corp_r_ (no par)	36	25 27 35 38	5,300 21,800 5,300	20% Aug	114 Oct 2914 Nov
Woodburn Oil Corp.r.wi(†) Wyoming Cons Oil.r1	91/2	9 9¾ 35c 40c	5,300 40,000	35 Nov 8% Oct	4016 Oct 1016 Aug
Mining Stocks- Par.	******	300 100	20,000	35c Sept	40e Sept
Alaska-Brit Col Metals1 Amer Hond Min Corp.r1	1 3-16	1 11/4 11/4	48,300 4,200	31e May	2 June
America Mines.r1 Amer Tin & Tungsten.r1	1 1-16	1 1-16 1 1-16	11,000 500	1 May 14 May 14 Mar	1% June 19-16 Feb % Mar
Arisona Silver r 1 Atlanta Minee 1	13-16 3e	% 13-16 21/2 3c	24,400 20,700	14 July	11/4 May
Beicher-Divide_r10c Beicher Extension_r10c	38c 41c	35c 41c 37c 44c	18,600	30c Sept	6 %c Mar 84e July
Big Ledge Copper Co	9-16 61/sc		28,400 24,950 18,100	34 Mar 5e Nov	52e Oct 15-16 Jan
Boston & Montana Dev . 5 Butte & N Y Copper 1	70c	68e 75e	28,000	6e Feb	36e Apr 93e July
Caledonia Mining1 Calumet & Jerome Cop.r.1	38e	37e 40e	18,300	27e Jan	45e Sept
Canada Copper Co. Ltd5	1 7-16 15-16	13/4 1% 13-16 1	10,400 26,850	1% Aug 1% Nov 82c Jan	Jan 214 Feb
Carrie Silver. r 10e Cash Boy	7e	17 20 51/2e 7e	2,700 12,200	11 Aug	2 3-16 June 20 Nov
Consol Virginia Silver.r5 Gresson Con Gold M & M.1	53%	4¼ 5% 1% 2	3,300 1,500	21/2 Oet	151/2e Mar 5% Nov
Divide Extension r 1 El Salvador Silver Min 1	15% 334	11/4 11/4 31/4 41/4	48,240 4,400	116 Nov	5½ Jan 3¼ July
Eureka Croesus Min r 1 Eureka Holly r	17/8	1 11-16 216	85,500 20,000	1 Aug	5% May 2% May
Forty-nine Mining_r1 Gadsden_r5	23%	2¼ 2¾ 1¾ 2	15,800	1 June 1 Nov	95 Oct 234 Oct 614 Feb
Golden Gate Explor'n_r .5 Goldfield Consol'd10	18e	1½ 2 17e 19e	2,200 16,200	1½ Nov	4 14 May 25e Oct
Goldfield Devel.r10c Goldfield Merger.r1	12c 4c	12e 14e 3½e 4e	.33,200 11,700	11e July 31/4e Aug	24c Jan Se Mar
Gold Zone Divide.r1 Grand Pacific Copper1	49c	47e 55e 35e 42e	29,000 8,200	35c Aug	1% Apr 1 July
Great Bend_r1 Hecla Mining25e	4c 3 7-16	3e 4e	3,500 28,345	21/2e Aug 31/4 Nov	6e Jan 6½ June
Iron Blossom - 100	9 9 %	3/6 3/6 3/6 7-16	2,000 2,700	34 Nov	9-16 Oct 53c Jan
Jim Butler_r1 Jumbo Extension1	25c	21c 26c 8c 9c	24,400 14,200	21e Nov	44c Feb 16c Mar
Kewanus_r1 Knox Divide_r10e La Rose Mines, Ltd5	4c 18c	3e 4e 16e 19e	16,000 28,900		8c Jan 37c July
Louisiana Cons'd1	34	3/4 3/4 3/4 3/4	1,250 2,000	15e Apr	1 Oct
MacNamara Crescent.r1 MacNamara Miningr)	49c	32c 36c 47c 50c	29,000 112,000	24e June 34e Mar	49e July 134 May
Magma Chief.r	39c	20c 42c	2,600 153,600	22c Feb 3c Feb	1/4 May 42c Nov
Mason Valley 5 Mother Lode new r 1	6c	3¼ 3½ 5%c 6¼e	500 12,800	2 Apr 3%c Mar	4½ July 6½e Nov
National Tin Corp.r500 Nevada Ophir Min.r100	7 29e	7 7¼ 29c 29c	3,500 5,500	156 Apr	7% Sept 50c May
Niplesing Mines		11¼ 12¾ 18c 18c	3,800 500	814 Jan	15 May 48c Jan
Onondago Mines Corp.r.1 Ophir Silver Mines.r1	114	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		134 Oct	41/4 Oct 11/4 Oct
Rex Consolidated Min1 Roper Group M Co1	11c	11c 12c	6,200 67,100	9c June 3-16 Oct	114 Aug
St Croix Cons Mines_r1 Seneca Copp Corp_(no par)	151/2	15 161/2	900	13½ Feb	1 Aug 26 May
Beven Metals Min_r1 Bilver Dollar M.r1	1	34 7-16 34 7-16		M Aug	1 July
Bilver King of Arisona1	15e	11-16 ¾ 12c 17c	25,500	12e Sept	37e Mar
Sou Am Gold & Plat_r_10	81/2		15,000 3,800	4e Apr 8¾ Sept	14c Apr 14½ June 14 May
Stewart 1	1/4	20c 29c	3,500 49,000	14c Mar	34c May
Stewart 1 Success Mining 1 Toggery Divide r 100	0.15	2 1/2 e 3 e 30 e 30 e	10,500 3,400	29c Oct	7c Jan 42c Oct
LODODAN Belont Devel - 1	12 15-16	514 514	10,900	2 9-16 Jan 5 Aug	4 May
Tonopah Divide	234	2½ 2¾ 2¾ 3	6,570 1,300	1% Jan 2% Jan	3¼ May 4¼ May 5¼ Mar
O S CONTINUENTAL WINES T 1	111/20	3% 4% 10c 11%c	5,630 22,300	6e Jan	190 May
Washington Gold Quarts 1	98c	20c 30c 97c 99c	8,900	71e Apr	53c June 99c Oct
West End Consolidated5 White Caps Extension_10e White Caps Mining10c		2e 21/2e	11,700	2e Jan	
Wilbert Mining1	13c 6c	12c 14c 6c 616c	24,700 14,500	10e Jan 5e Jan	35c Apr 131/2c Aug
Wilson Silver Mines.r1 Yukon Gold		11/6 11/6	1,500		1% June 2% Aug
Bonds— Allied Pack conv deb 6 '29	95	95' 07	870 000	05	
Amer Tel & Tel 6s r 8 '22	96%	85 87 96½ 97½	\$79,000 73,000	961/2 Nov	94 Sept 9914 Oct
Anaconda Cop Min 6s r '29		95½ 97¾ 98 98	22,000	9714 Feb	100 May
Canada (Dom of) 51/8.r '21 51/8.r	97	98% 98% 96% 97	20,000 38,000	961 Nov	100 Sept 98 % Oct
5½s.r	9434 8334	93½ 94½ 83¼ 84	4,000 25,000	93.14 Nov 83.14 Nov	98 Aug 9314 Aug
Russian Govt 63/8.r1919		40 41	5,000 5,000	66 Nov 34% Sept	92½ Feb 72 Feb
Bwedish Govt 6sJ'ne 15 '39 Switserl'd, Govt of, 5 1/4 8'29	93%	92 93¾ 90 91½	52,000 43,000		100% June 96% July
Odd lots. † No par v	value.	i Listed as a	prospec	t. / Listed o	n the Stock

Odd lots. † No par value. & Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. e New stock Unitsed. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.
 Dollars per 1,000 line. Qat. & Correction.

New York City Banks and Trust Companies.

For statements usually given here see page 1962.

New York City Realty and Surety Companies.

For statements usually given here see page 1962.

Quotations for Sundry Securities All bond prices are "and interest" except where marked "f."

1	All bond prices are	"and	Intere	set" except where marked "f.	**	
	Standard Oll Stocks Pe	Shar		RR. Equipments-PerCi.	Basts.	
1	Angio-American Oll new. £1	Bid	Ask. 3214	Buff Roch & Pittsburgh 41/8	5.90 5.87	
1	Atlantic Refining100	1525	1550	Equipment 4s	5.87	5.50
		470	112 490	Canadian Pacific 41/5	5.87 6.10	5.50
1	Buckeye Pipe Line Co 50 Chesebrough Mfg new100		97 310	Caro Clinchfield & Ohio 5s Central of Georgia 436s	6.50	5.8
1	Rights	*2	4	Chesaneake & Ohio	6.00	5.6
1	Preierred new	108 555	112 575	Equipment 5s. Chicago & Alton 41/s	7.25	6.2
1	Crescent Pipe Line Co 50 Cumberland Pipe Line100	*32 170	35 180	Equipment 5s Chicago & Eastern Ill 51/4s	7.25	6.2
١	Eureka Pipe Line Co100	150	160	Chie Ind & Louisv 41/6	6.50	6.2
١	Galena-Signal Oil com100 Preferred old100	85	89 115	Chie Ind & Louisv 41/8 Chie St Louis & N O 58 Chieago & N W 41/8	6.00 5.80	5.30
١	Preferred new	180	112 188	CHICAGO IS 1 & PAG 4 948	6.50	5.8
1	Indiana Pipe Line Co 50	*94	96	Equipment 5s	6.50	5.8
1	International Petroleum. £1 National Transit Co12.50	*37	56 39	Erie 5s	6.50	6.0
1	New York Transit Co100 Northern Pipe Line Co. 100	165 105	175 110	Hocking Valley 4128	6.25	5.6
	Ohio Oil Co	*370	680 81	THIRDIN COURTS OF	5.75 5.75	5.3
ı	Ohio Oil Co	700	710	Equipment 41/8 Kanawha & Michigan 41/8		5.7
1	Prairie Pipe Line100	275 380	280 400	Louisville & Nashville 5s Michigan Central 5s	5.75 5.95	5.3
1	Southern Pipe Line Co100	165 335	170	Equipment 6s. Minn St P & S S M 41/48	5.95	5.6
١	South Penn Oil100 Southwest Pa Pipe Lines.100	95	98	MISSOULI KANSAS & Texas Da.	5.95 7.00	5.50
1	Standard Oil (California) . 100	295 745	298 760	Missouri Pacific 5s	7.00	6.00
١	Standard Oil (Kansas) 100	585	600		6.40	5.7
1	Standard Oil (California).100 Standard Oil (Indiana)100 Standard Oil (Kansao)100 Standard Oil (Kentucky) 100 Standard Oil (Nebraska).100	475 525	490 550	Equipment 414s	5.90	5.76
-	Standard Oll of New Jer_100 Preferred100	718	722 1131 ₂	N Y Central RR 41gs N Y Ontario & West 41/8	5.95 6.35	K 71
	Standard Oil of New Y'k.180	426	430	Norfolk & Western 4148	5.75	5.3
	Standard Oll (Ohio)100 Swan & Finch100	118	530 123	Pennsylvania RR 418 Equipment 4s	5.75	5.3
1	Union Tank Car Co100 Vacuum Oil100		130 445	St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s	5.75 5.75 7.00 7.00 6.75 6.75 6.30 6.30	6.0
1	Washington Oil 10		45	Beaboard Air Line 58	6.75	6.0
1	Ordnance Stocks-Per 8			Southern Pacific Co 414	5.75	6.0
1	Actna Explosives pref109 Atlas Powder common100		60 154	Bouthern Railway 4 1/8	6.30	5.7
1	Preferred 100 Babcock & Wilcox 100		92	Equipment 5s Toledo & Ohio Central 4s	6.50	5.7
	Bliss (E W) Co common. 50	430	122 470			
1	Preferred 50 Canada Fdys & Forgings 100	* 66 185	75 190			
	Carbon Steel common100	124	126	Tobacco Stocks-Per Sh	are.	
	1st preferred100 2d preferred100	100 71	108	American Cigar common_100	B44.	135
	2d preferred100 Colt's Patent Fire Arms Mfg25	•61	65	Amer Machine & Fdry 100	85 109	90
1	duPont (E I) de Nemours			British-Amer Tobac ord £1	*2584	112 26
	& Co common100 Debenture stock100	385 91	94	Ordinary, bearer£1		261 240
	Eastern Steel100	88 22	93	Johnson Tin Foil & Met. 100	105	115
	Empire Steel & Iron com. 100 Preferred		28 69	MacAndrews & Forbes190 Preferred100	155 95	165 100
1	Hercules Powder com100 Preferred100	225 106	230 110	Preferred	500 450	540 500
	Niles-Bement-Pond com. 100	114	117	Professed 100	104	109
	Preferred	95 245	100 260	A dividend scrip B dividend scrip	99	101 101
	Thomas Iron 50	*30	425 35	B dividend serip	125 95	135
	Winchester Co com100	375	99	2.00.00	00	103
1	1st preferred100 2nd preferred100	60	65			
	Woodward Iron 100	50 80	55 90	Short Term Notes-Per Am Cot Oil 6s 1924M&S 2	Ocmi. 9712	081
1	Public Utilities	-	-	Amer Tel & Tel 6s 1924_P&A	96	961
	Amer Gas & Elec com 50	•120	125	6% notes 1922A&O Anacouda Cop Min '29.J&J	9612 9712	98
	Amer Lt & Trac com100	*391 ₂	401 ₂ 213	Canadian Pac 6s 1924.M&S 2 Del & Hudson 5s 1920F&A	9812	99
1	Preferred100	94	96		984 9684	97
	Amer Power & Lt com100 Preferred100	57 70	62 73	6% notes (2-yr) 1919.J&D	100	100
1	Amer Public Utilities com100 Preferred100		100	General Eleo 6s 1920J&J 6% notes (2-yr) 1919.J&D Great North 5s 1920M&S K C Term Ry 4½,6 1921.J&D 5s Nov 15 1923M&N 15 Liggett&MyersTobde*31J&D N. V. Cert 5s 1920	9812 95	991
1	Carolina Pow&Light com 100	34	37	5e Nov 15 1923 M&N 15	99	991
1	Cities Service Co com100 Preferred100	7512	420 761 ₂		0.0.9	997
	Colorado Power com100 Preferred100	12 96	17 100	Penn Co 416 1921J&D 15 Pub Ser Corp NJ 75 '22.M&S Sloss-Shef S & I 6s '29.F&A	9712	977
1	Com'w'th Pow Ry & Lt. 100 Preferred100		24	Sloss Shef S & I 6s '29 F&A	93	941
	Elec Bond & Share pref _ 100	492	48 95	Southern Ry 6s 1923 Macs	958 ₄ 995 ₈	997
	Federal Light & Traction 100 Preferred 100 Great West Pow 5s 1946_J&J	8	11 46	Bwift&Co 6s 1921 F&A 15 Utah Sec Corp 6s '22.M&S 15	8712	881
	Great West Pow 5s 1946_J&J	80	85	•		
1	Mississippi Hiv Pow com_100	9	11 5212	Industrial		
			79	and Miscellaneous		
	Preferred 100 Pirst Mtge 5s 1951 J&J Northern Oblo First Corp. (t)	78			998	220
	Northern Ohio Elec Corp. (†) Preferred	78 •418 58	21 62	American Brass100 American Chicle com100	90	232 96
	Northern Ohio Elec Corp. (†) Preferred	78 •418 58	21	American Brass	. 90 80	
	First Mage 5s 1951J&J Northern Ohio Elec Corp. (†) Preferred100 North'n States Pow com. 100 Preferred100 North Texas Elec Co com 100	78 •418 58 64 90 60	62 67 92	American Brass	90 80 154 47	96 86 158 50
	First Mage 5s 1951J&J Northern Ohlo Elec Corp. (†) Preferred	78 •418 58 64 90 60 70 87	21 62 67 92 75 90	American Brass	90 80 154 47 89 196	96 86 158 50 93 109
	First Mage 5s 1951. Jay. Northern Ohio Elec Corp. (1) Preferred	78 •418 58 64 90 60 70 87	21 62 67 92 -75	American Brass	90 80 154 47 89 196 96	96 86 158 50 93 109 99
	First Mage 5s 1951. Jay. Northern Ohio Elec Corp. (1) Preferred	78 •418 58 64 90 60 70 87	21 62 67 92 75 90 1112 56	American Brass	90 80 154 47 89 196 96 130 83	96 86 158 50 93 109 99 145 83 ¹
	First Mage 5s 1951. Jak.) Northern Ohlo Elec Corp. (†) Preferred	78 418 58 64 90 60 70 87 9 52 14 49 871;	21 62 67 92 75 90 11 ¹² 56 17	American Brass	90 80 154 47 89 196 96 130 33 31234	96 86 158 50 93 109 99 145 *31 *131
	First Mtge 5s 1951. J&J. Northern Ohio Elec Corp. (†) Preferred	78 58 64 90 60 70 87 9 52 14 49 871;	21 62 67 92 -75 90 11; 56 17 52 89	American Brass	90 80 154 47 89 196 96 130 83 81234 754	96 86 158 50 93 109 99 145 8131 \$131
	First Mtge 5s 1951. J&J. Northern Ohio Elec Corp. (†) Preferred	78 58 64 90 60 70 87 9 52 14 49 871;	21 62 67 92 75 90 11;2 56 17 52 89 29;2 43	American Brass	90 80 154 47 89 106 96 180 83 812 ³ 4 /54 18 65	96 86 158 50 93 109 99 145 \$31 \$131 70 70
	First Mtge 5s 1951. J&J. Northern Ohio Elec Corp. (†) Preferred	78 58 64 90 60 70 87 9 52 14 49 871;	21 62 67 92 75 90 111: 56 17 52 89	American Brass	90 80 154 47 89 196 96 130 **3 **3 **12*4 **/54 18 65 69 95 **891	96 86 158 50 93 109 99 145 *31 *131 20 70 73 100 91
	First Mtge 5s 1951. J&J. Northern Ohio Elee Corp. (†) Preferred	78 •418 58 64 90 60 70 87 9 52 14 44 98 102 •281 •41 3 7	21 62 67 92 75 90 1112 56 17 52 89 2912 43 5	American Brass	90 80 154 47 89 106 96 130 **3 **3 **12*4 /*54 18 65 69 95 **891*2	96 86 158 50 93 109 99 145 *31 *131 70 73 100 91 145
	First Mage 5s 1951. Jak.) Northern Ohlo Elec Corp. (†) Preferred	78 •418 58 64 90 60 70 87 9 52 14 49 87 12 12 13 7	21 62 67 92 75 90 1112 56 17 52 89 2912 43 50	American Brass 100 American Chiele com 180 Preferred 100 Amer Typefounders com 100 Preferred 100 Borden's Cond Milk com 100 Preferred 100 Calluioid Company 100 Calluioid Company 100 Calluioid Company 100 Calluioid Company 100 Preferred 100 Ist g 5e June 1 1922 J-D Intercontinen Rubb com .100 International Sait 100 Ist gold 5s 1951 A-O International Sliver pref 100 Lenigh Valley Coal Salee 50 Royal Baking Pow com 100 Preferred 100 Preferred 100 Preferred 100	90 80 154 47 89 106 96 130 83 31234 /54 18 65 69 95 •8912 140	96 86 86 80 93 109 99 145 834 8131 70 73 100 91 145 100 185
	First Mtge 5s 1951. J&J. Northern Ohio Elec Corp. (†) Preferred	78 •418 58 64 90 60 70 87 9 52 14 49 87 12 •28 12 •3 7 -41 12 68	21 62 67 92 75 90 1132 56 17 589 2912 43 50 10	American Brass	90 80 154 47 89 106 96 130 83 31234 /54 18 65 69 95 •8912 140	96 86 86 80 93 109 99 145 834 8131 70 73 100 91 145 100 185

* Per share. b Basis d Purchaser also pays accrued dividend. e New stock.

/ Flat price n Nominal r Ex-dividend. y Ex-righte (†) Without par value.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	Jan. 1 to L	atest Date.		Laiest	Gross Earn	ings.	Jan. 1 to 1	Latest Date
ROADS.	Week or Month.	Current Year.	Previous Year.	Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Y. ar.
Alabama & Vicksb.	September	\$ 230,351	\$ 232,345	\$ 2,040,303 3,679,100	1,750,865	Monongahela	September	308,136	\$ 288,996	2,620,814	2,250,90
Ann Arbor Atch Topeka & 8 Fe	1st wk Nov September	92,786 17873535	92,309 15354828	196797070	2,942,914 118135608	Monongahela Conn. Montour	September September	183,417 130,889	241,197 $142,550$	1,316,710 970,403	974,08
Gulf Colo & S Fe- Panhandle & S Fe Atlanta Birm & Atl	September September	$2,153,320 \\ 670,345$	$1,938,129 \\ 501,969$	14,876,900 4,420,152 3,701,458	$14,028,418 \\ 4,382,662$	Nashv Chatt & St L Nevada-Cal-Oregon	1st wk Nov	1 908 985	6.094	$\substack{14,426,089\\277,503}$	248,52
Auanta & West Pt_	September September	444,781 222,304	465,997 251,876	3,701,458 2,001,849	3,309,678 1,790,341	Newburgh & Sou Sh	September September	8,238 126,276 63,196	$265,870 \\ 156,934$	1,105,634 $1,047,814$ $1,722,600$	1,985,886 999,13
Atlantic City Atlantic Coast Line_	September September	415,338	466,542 4,778,365	14,876,900 4,420,152 3,701,458 2,001,849 3,629,113 46,276,518 132609,922 1,418,798 3,721,675 74,755 2,722,238	$3,152,813 \\ 41,390,761$	New Orl & Nor Fast	September	200,832 546,204 184,866 122,189 512,726	199,543 665,186	4.781.506	4,820,48
Baltimore & Ohio B & O Ch Term Bangor & Aroostook	September September	18708038 217.785	18816993 160.144	132609922 1,418,798	1.359,294	N O Texas & Mex	September	184,866 122,189	$\begin{array}{c} 150,816 \\ 127,005 \end{array}$	1,431,108 968,624	1,465,05 1,075,63
Bangor & Aroostook Bellefente Central Belt Ry of Chicago_	September September	449,705 11,083	160,144 456,917 7,339 332,985	1,418,798 $3,721,675$ $74,755$ $2,722,238$	3,494,758 65,038	Beaum S L & W St L Browns & M New York Central Ind Harbor Belt Lake Erie & West Michigan Central Cleve C C & St L. Cincinnati North Pitts & Lake Erie Tol & Ohlo Cent	Section of the sectio	512,726 29486945	485,479	3.968.998	3,199,829 21062088
Beit Ry of Chicago	September September	403.134 1.340.520	332,985 1,638,357	2.722,238 9.981,922 847,188 432,638 52,451,126	2.937.747 9.935.698	Ind Harbor Belt_ Lake Erie & West	September September	620,110 966,785	536,465 832,139	229010770 4.802.942 7.115.939 56.918.226 53.092.126 6.2156.944 21.308.436 6.850.659 3.204.564 17.707.486 76.728.381 2.870.714 56.023.042 4.687.080	4,060.32 6.757.31
Bessemer & L Erie_Bingham & Garfield Birmingham South_ Boston & Maine Buff Roch & Pittsb	September September	84,249 42,524	316,482 87,112	847,188 432,638	2,598,556 1,136,923	Michigan Central Cleve C C & St L	September September	7,707.648 7,474,754	6.005.574 7,503,023	56,918,226 53,092,126	48,923,700 51,822,063
oston & Maine Buff Roch & Pittsb.	September 2d wk Nov	7,140,558 193,475	7,133,759 344,894	52,451,126 . 12,583,034	51.792.036 16.791.334	Cincinnati North Pitts & Lake Erie	September September	259,606 $2.695,502$	$258,741 \\ 3,446,082$	2,156,944 21,308,436	1,981,439 $24,116,759$
suff Roch & Pittsb- suffalo & Susq	September 2d wk Nov	221,763 1,961,003	190.537 1.719.030	1,696.794 77,868,526	1.695,503 88,408,623	Pitts & Lake Erie Tol & Ohio Cent. Kanawha & Mich N Y Chic & St Louis N Y N H & Hartf N Y Ont & Western N Y Susq & West Norfolk & Western.	September September	992,380 417,146	871,424 629,713	6,850,659 3,204,564	7,186,93 4,293,44
an Pac Lines in Me Canadian Pacific	September 2d wk Nov	150,916 4,085,000	138,454 3,247,000	2.013.442 147195000	1,585,539 130336000	N Y Chic & St Louis N Y N H & Hartf	September September	2,067,196 10216559	$\frac{2,230,058}{10007110}$	17,707,486 76,728,381	15,633,914 75,702,14
entral of Georgia.	September September	550,451 1,855,972	488,133 1,822,792	4,369,816	$3.453.235 \\ 15.027.373$	N Y Ont & Western N Y Susq & West	September September	953,330 323,747	$1,025,943 \\ 344,019$	8,391,819 2,870,714	8,419,53 3,084,35
entral RR of N J. Jent New England.	September	4,131,525 671,898	4,249,786, 597,364	32.895.634.3 4.851.775	33.091.906 4.602.209	Norfolk & Western	September	7,348,327 590,161	7,925,743 $518,804$	56,023,042 4,687,080	59,236,48 4,152,07
harleston & W Car	September September	587,314 278,904	529,768 282,023	$\frac{4,267,450}{2,211,722}$	3,788,750 2,074,629	Norfolk Southern Northern Alabama Northern Pacific	September September	109,423 9,739,958	$162,394 \\ 10343043$	842,419 72,543,472	998,05 70,645,84
hes & Ohio Lines hicago & Alton	September	6,546,830 2,414,784	7,339,545 2,501,247	53,673,732 18,691,456	51,900,335 17,735,341	Minn & Internat_ NorthwesternPacific	September	77,528 628,741	560,186	4.789.377	
Thicago & Alton Thic Burl & Quincy Thicago & East III Thicago Great West	September August	15487099 2,244,754	14017204 2.841.806	112204197 15,909,698	104032713 16.691.992	Pacific Coast	September	486,268 36906615	454,395 37154966	3,694,108 282854124	264 201 18
MIC THU & LOUISY	September September	2,204,613 1,152,262	1,880,449 1,043,759	16,108,560 8,979,268	14,096,588 7,904,621	Balt Ches & Atl Cinc Leb & North	September September	158,971 101,793	182,669 88,072	1,216,506 810,079	1,039,68 755,91
hicago Junction	September September	329,440 15137097	$280,116 \\ 13575320$	2,697,530 110262256	$\frac{2,464,417}{95,766,153}$	Pennsylvania RR. Bait Ches & Atl. Cinc Leb & North Cumberland Vall. Long Island. Mary Del & Va. N Y Phila & Nor Tol Peor & West. W Jersey & Seash Pennsylvania Co Grand Rap & Ind Pitts C C & St L Peoria & Pekin Un.	September September	553,636 2,277,173	626,855 $2,301,729$	4,233,709 19,048,549	4,111,27 17,044,26
	September September	14504392 181.883	13344958 180,564	1.221.495	91,427,090 1,636,831	Mary Del & Va N Y Phila & Nor	September September	143,217 770,772	133,132 767,970	1,124,239	788,10
hic Peoria & St L. hic R I & Pacific Chic R I & Gulf hic St P M & Om.	September September	11386285 505,498	9,758,725 392,032	80.405.489	72,620,188	Tol Peor & West. W Jersey & Seash	September September	137,700 1,248,189	177.830	1.203.479	1.192.60
	September September	2,639,485 483,720	2,406,687 525,206	19,863,310	17,739,388 3,631,105	Pennsylvania Co Grand Rap & Ind	September	10401552 862,689	9,336,260	9,497,455 78,583,585 6,021,948	67,006,84 5.324.17
in NOA Tex Pac	September September	286,661 1,243,337	306,478	2,256,174	2,333,978	Pitts C C & St L. Peoria & Pekin Un.	September September	9,079,693	8,396,660	6,021,948 68,989,665 867,967	63,253,22 941,68
Ft W & Den City Trin & Brazos Val	1st wk Nov September	498,413 1,049,897	467,481 728,311	16.108.560 8.979.268 2.697.530 110262256 102112652 1.221.495 80.405.489 3.470.078 19.863.310 2.256,174 11.912.564 8.029.924 958,803 822,934	17,979,457 5,548,259	Pere Marquette	September September	3,332,640	2,815,650 123,360	6,021,948 68,989,665 867,967 25,427,931 813,883 610,503 53,764,311 862,302 834,711 1,005,819 1,902,527 5,927,595	20,439,93
Trin & Brazos Val lole & Wyoming uba Railroad	September September	149,148 77,636	107,961	958,803 822,934	836,334	Perkiomen Phila Beth & N E. Phila & Reading	September September	69,889	120,065 7,568,742	610,5 0 3 53,764,311	1,107,69 59,579,36
claware & Hudson	September September September	1,094,970	875,550 3,768,930	822,934 10,341,654 25,690,260 52,974,984 23,543,080 2,104,577	10,062,260 26,082,585	Pittsb & Shawmut Pitts Shaw & North	September September	116,312 121,432	130,911 90,470	862,302 834,711	1,027,88 972,39
el Lack & West env & Rio Grande	September September	6,213,780	6.540,659	52,974,984 23,543,080	49,736,310	Pittsb & West Va	September September	128,669 218,347	167,629 247,995	1,005,819	1.411.65
enver & Salt Lake etroit & Mackinac	September September	309,371 152,449	217,567 137,297	2,104,577 1,186,828 2,718,193 1,819,222 6,794,118 16,469,543	1,592,498	Port Reading Quincy Om & K C. Rich Fred & Potom	September September	101,823 598,934	99,306 830,612	812,554 5,927,595	793,76
Detroit Tol & Iront_ Det & Tol Shore L	September September	339,584 268,651	397,454 177,370	2,718,193	2,409,857	Wash Southern Rutland	September September	341,168 453,720	418 411	3.532.584	2.716.92
oul & Iron Range oul Missabe & Nor	September September	1,106,005	1,250,257	6,794,118	7,311,283	St Jos & Grand Isl'd St Louis-San Fran	September September	7,452,640	223,212 7,251,929	3,529,313 2,170,767 56,701,301	1,967,97 50,714,78
ul Sou Shore & Atl	1st wk Nov September	87,083 153,533	00,100	4.002.030		Ft W & Rio Gran. St L-S F of Texas.		181,166 116,852	112,364 102,041	1,135,757	1.038.04
env & Rio Grande betvoit & Mackinac betvoit Tol & Iront bet & Tol & Iront bet & Tol & Iront but & Iron Range but Sun Shore & At butth Winn & Pac ast St Louis Conn light Joliet & East il Paso & So West rie Railroad Chicago & Erle lorida East Coast onda Johns & Glov	September September	102,553	112 250		1,267,889 836,675	St Louis Southwest. St L S W of Texas	September	641 153	1,061,288 515,513	9,640,489	9.582,22 3.012,39
l Paso & So West	September September	1.156,325	1,282,267	14,976,402 9,292,974 67,298,016 7,666,216	11,127,133	St Louis Transfer	September	129.128	110.171	808,988 3,212,015	848,50 3,087,34
Chicago & Erie lorida East Coast_	September September	948,420 704,357	944.702 508.156	7.666,216	7,587,908	San Ant & Aran Pass Seaboard Air Line South Buffalo	September September	3.161.082 57.062	3,971,221	3,212,015 30,298,801 778,000	28,604,48
onda Johns & Glov t Smith & Western alveston Wharf— eorgia Railroad—	September September	109,301 157,534	116,327	939,784	843,017	Southern Pacific	September	16588992 256,249	14583550	121754835 2.715.834	11129385
leorgia Railroad	September September	68,194 562,077	72,878 775,184	624,776 4,453,953	790,490	Galv Harris & S A	September September	1,625,227 884,639	2,058,876 913,584	15,628,046	15,888.50 6,726.30
rd Trk L in New E	September September	87,825 165,522	98,405 367,621	726,899	745,463 1,704,522	Hous E & W Tex.	September September	223,256 328,626	207,132 402,276	1,724,336 2,988,170	1,525,61
Ged Trunk Syst	2d wk Nov September	1,488,716 $2,141,970$	1,471,654	58,998,596 16,317,275	50,628,614	Hous & Tex Cent. Hous E & W Tex. Louisiana Western Morg La & Texas Texas & New Orl.	September September	617,405 702,658	732,758 634,497	5,565,811 5,895,234	6,034,73 5,505,92
reat Northern Syst ulf Mobile & Nor- ulf & Ship Island locking Valley	September September	$11077054 \\ 239,233$	10967706 224.518	7,466,216 7,448,021 939,784 1,130,838 6,453,953 72,621,310 58,998,596 16,317,275 1,991,172 1,797,91 8,582,985 788,95,768,78,95,768,78,95,768,71 10,897,2901 1,071,324 1,010,412 1,947,440 47,169,810	38,566,615 1,771,374	Southern Railway	September September	11317589 859.854	13394714 971,361	93,426,288 7,549,959	93,110,47 6,720,93
locking Valley	September September	206,335 1,383,081	$\frac{226,242}{1,490,827}$	1,797,919 8,582,985	1.974.730 9.823.592	Mobile & Ohio	September September	1,405,149 347,454	1,383,659 316,991	$\frac{11,130,330}{3,177,878}$	2,600.06
	September September	9,840,095 1,295,424	$\frac{10802501}{1.354.734}$	78,895,768 10,377,559	79,224,556 9,804,121	South Ry in Miss_ Spokane Internat	September	155,062 125,818	145,679 93,714	1,256,929 811,259	1,013,05 745,23
C Mer & O of Ter	September .	156,915 129,253	174,320 115,347	989.120 826.917	979.641 887.956	Spokane Internat Spok Portl & Seattle Staten Island R T Tenn Ala & Georgia	September September	669,869 192,148	769,684 202,197	5,400,327 1,714,896	6,102,36 1,401,61
Texark & Ft Sm.	September September	1,332,293 $146,691$	1,418,203 96,028	10,897,290 1 1,071,324	886,389		1st wk Oct September	3,307 213,834	2,351 292,087	114,472 1,879,923	116,86 2,216,97
ehigh & Hud River	September	129,012 277,178	113,615 191,753	1,010,412	918,586	Tennessee Central Term RR Assnof St L St L Mer Bridge T	September September	390,683 336,038	368,687 332,425	2,832,569 2,186,664	2,828,70
Texark & Ft Sm. Lansas City South. Texark & Ft Sm. Lansas City Term. chigh & Hud River chigh & New Eng. chigh Valley .os Ang & Salt Laker culsiana & Arker	September	418,731 6,076,055	180,680 6,407,870	2.769.777 47.169.810	3.011.752 17.385.830	Texas & Pacific Toledo St L & W	1st wk Nov September	750,018 853,699	599,263 790,014	30,038,584 5,822,412	22,238,10 6,034,53
ouisiana & Arkan	September	1,472,350 178,369	1,380,407 127,078	1,533,753	1,254,337	Ulster & Delaware Union Pacific	September September	156,796 11452998 3,852,204 2,789,324	91,370 10527835	3.212.015 30.298.801 778.000 121754835 2.715.834 15.628.046 6.561.318 1.724.336 2.988.170 3.426.288 31.426.288 31.426.288 11.130.330 3.177.878 11.256.929 811.259 811.259 811.259 812.8664 30.038.584 5.822.412 891.867 80.746.408 20.779.092 5.846.185 865.317 2.408.424	69.858.76
ouisiana & Arkan ouisiana Ry & Nav ouisville & Nashy ouisv Hend & St L	September	9,846,323	9,991,340	2,583,090 78,592,992	2,253,572 73,368,542	Oregon Short Line Ore-Wash RR & N	September September	3,852,204 2,789,324	3,283,076 2,589,778	27.667,468 20,779.092	24,617,87 19,274,86
Maine Central	September	1,603,177	289,275 1,646,584	2.165.589 12.852.475	2.049.988	Union RR (Penn) Utah	September September	654,587 139,559	823,772 132,882 254,059	5,840,105 865,317	5,133,94 1,023,26
Midland Valley Mineral Range	September September 1st wk Nov	339,244 14,347	326,524 20,169	2,877,453 655,264	2,520,767 980,148	Vicks Shreve & Pac. Virginian RR	September September	139,559 296,684 1,280,679	254,059 1,189,591	2,408,424 8,628,252 34,727,202	1,023,20 1,871,22 8,679,74
dinn St P & S S M.	September	1,371,678 4,186,107	1,255,858 3,978,417	9,692,242 30,679,835	8.737.277 24.354.869	Wabash RR	September	4,634,276	4,550,246	34,727,2 02 10,889,627	8,679,74 34,851,33 11,009,40
Mineral Range Mineral Range Minneap & St Louis Minn St P & S M Mississippi Central Mississippi Kan & Tex Mo K & T Ry of Tex Mo & North Arkan Mo Okla & Gulf	September September	3.291.042	134,684 3,205,948	739,535	982,710 23,513,231	Western Maryland, Western Pacific Western By of Ala	September September	1,433,014 190,749 1,237,697	1,036,991 303,932	2,408,424 8,628,252 34,727,202 10,889,627 9,365,243 1,878,537	8,348,46 1,816,04
Mo & T Ry of Tex Mo & North Arkan	September	2,429,785 159,896	1,931,358 96,874	1,010,412 1,947,440 2,769,777 47,169,810,12,503,473 1,533,753 2,583,090 2,165,589 2,165,589 12,852,475 2,877,453 6,692,242 30,679,835 739,535 25,092,592 18,117,969 1,145,087 1,020,706 67,483,924	14,225,823	Western Pacific Western Ry of Ala. Wheel & Lake Erie Wichita Falls & N W Yazoo & Miss Valley	September	1.237.697 252.745	1.434,044	9.518.615	9,992,77 763.27
Mo Okla & Gulf	September	1 100 700	1 4 50 1 10 1								

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

	*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	*Monthly Summaries.	Current Year.			%
2d 3d 4th 1st 2d 3d 4th 1st	week Aug (11 roads)	\$ 7,683,102 12,493,853 8,487,457 9,112,054 7,526,452 13,554,337 8,512,726 8,705,749 9,751,383 13,060,631 8,852,433	10,992,251 7,547,948 7,789,435 8,364,852 11,621,996 8,110,510	+1,594,139 +1,617,300 +2,562,086 +964,778 +916,314 +1,386,531 +1,438,635 +741,923	8.29 12.58 21.20 27.37 23.42 12.78 11.64 16.57 12.38	November 232.274 232 December 232.774 232. January 232.655 233. February 232.957 233. March 226.086 225. April 232.708 233. May 233.931 234. June 232.169 232. July 26.654 226.	576 484,824.7 259 438,602,2 399 438,365,32 199 395,552,02 266 351,048,74 831 375,772,7 251 388,697,89 339 413,190,46 682 424,035,87 934 454,588,57	50 377.867.933 356.438.875 335.607.571 0284.131.201 7289.392.150 0365.096.335 44 370.710.999 8378.058.163 2393.265.898 3469.246.733 8 502.505.334	+82,163,408 +102757756 +111420,819 +61,656,597 +10,676,415 +17,986,895 +35,132,305 +30,769,974 —14,658,220	23 0 30 6 39 2 21.3 2.9 4 8 9.2 7.8 3.1

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 14 roads and shows 9.15% increase in the aggregate over the same week last year.

First Week of November.	1919.	1918.	Increase.	Decrease.
Ann Arban	\$ 700	\$ 200	8	\$
Ann Arbor	92,786	92,309 344,894	477	107.050
Buffalo Rochester & Pittsburgh	206,944		-227222	137,950
Canadian National Rys	1,948,591	1,717,273	231,318	
Canadian Pacific	3.821.000	3.437.000	384.000	
Colorado & Southern		467,481	30,932	
Duluth South Shore & Atl	87.083	80.735		
Grand Trunk of Canada	01,000	00,100	0,010	
	1 401 700	1.342.941	MO MOR	
Grand Trunk Western	1,421,706	1,342,941	78,765	
Detroit Gr Hav & Milw	1			
Canada Atlantic			1310011111	
Mineral Range	14.347	20.169		5,822
Nevada-California-Oregon	8.238	6.094	2.144	0,022
Tennessee Alabama & Georgia	3,307	2.351		
Texas & Pacific	750,018	599,263	150,755	
Total (14 roads)	8.852.433	8.110.510	885,695	143,772
Net increase (9.15%)	0,002,100	0,110,010	741.923	
4 to mici case (0.10 /0)			171,040	

Net Barnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Sept. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supple-ment for full details regarding the Sept. results for all the separate companies.

Name of Road	Latest G	iross Earn	ings.	Jan. 1 to I	atest Date
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
dirondack El Pow Co	October	161,982	161.932	1.384.573	1,476,80
labama Power Co	October	275,142	215.821	1,384,573 2,359,271	2,434,40
tlantic Shore Ry angor Ry & Electric	September	14,480 97,088	9,961 83,952	152,944 781,334	145,51 685,71
aton Rouge Elec Co	September	31,078	21,909	265,410	193.14
aton Rouge Elec Co llackstone V G & El_ Brazilian Trac, L & P	September	236,955	214,109	1,878,963 f83559 000	1.744.02
BRIVE Rap Tran Sys	June	3260,157	2774,333	183559.000 17,514,662	15,240.90
ape Breton Elec Co- ent Miss V El Prop- hattanooga Ry & Lt	September	49,404	46.027	426,493	369.20 249.25 1,347.67
hattanooga Ry & Lt	September	35,913 164,034	29,847 173,242	304,515 1,376,103	1.347.67
ities Service Co	October	1498,677	1784,000	18,506,847	18,652,71
Cleve Painesv & East Colorado Power Co	September	65,471 85.566	50,941 103.548	521,222 652,726	416,82 733.41
Columbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,97
Com'w'th P, Ry & Lt Connecticut Pow Co.	September	121.984 2144.857	95.028 1920,908	941.370 18,639,811	876.58 15.916.36
onnecticut Pow Co.	September	109.617	97.746	912.356	724.43
Consum Pow (Mich) Cumb Co (Me) P & L	September	662,922 250,318 219.728	97,746 569,829 299,726 201,457	912.356 5,837,331 2,026,130	724,43 4,679,61 2,416,26
Dayton Pow & Light.	September	250,318	201.457	2,026,130	1.683.76
Detroit Edison	Sontember	219.728 1302,229 2330,351 159.634 373,893 124,344 87,030 28,511 130,079 73,577	1062,045	11.591.529	9,795,66
Detroit United Lines Duluth-Superior Trac last St Louis & Sub	September	2330.351	1710.423	17,862,321	14.103.98 1.270.74
ast St Louis & Sub	September	373.893	385.033	3,050,285	3,050,93
Lastern Texas Elec Edison El of Brockton Elec Light & Pow Co	September	124,344	1710,423 137,877 385,033 98,293	1,013.892	836,88
Elec Light & Pow Co	September	87.030	69,610	782,738	579,43 163,96
		130.079	23,460 104,290 64,173 283,088 110,208 243,118 452,193 123,474 714,696	1,130.870	933.51
El Paso Electric Co.	September	73,577 303,931 119,047	64,173	548.045	522.95
rederal Light & Trac.	August	119 047	110.208	1.041.469	2,289,88 955,66 1,986,49 2,961,63 865,92
Salv-Hous Elec Co	September	257.045 480.215 138.648 792.317 34.769 63.316	243,118	2,302,380	1,986,49
Great West Pow Sys	August	480.215	452.193	3.410.246	2,961.63
Harrisburg Railways Havana El Ry, L & F Haverhill Gas Lt Co Honolulu R T & Land	September	792.317	714.696	6.724.847	6.042.50
laverhill Gas Lt Co.	September	34,769	30,435	272.081	, 243.43
ionolulu R T & Land Ioughton Co El L Co	September	63,316 35,877	60,620 33,881	272,081 560,266 318,528	6,042,50 ,243,43 523,80 301,71
Houghton Co Trac Co	September			221,766	246,91
ludson & Manhattar	July	23,020 470,293	385,024	221,766 3,484,836	246,91 2,844,73
Illinois Traction Interboro Rap Tran.	September September	1480. 85 3842 198	1302,353 3176,577	12.492.891 34,218,319	10.853.1 30,264.33
acksonville Trac Co.	September	81,609	97.820	756,078	682,79 1,501,92
Kansas Gas & Elec Co	September	194.951	171,346	1,884,934 229,822	1,501.92
Keokuk Electric Co Key West Electric Co	September	27,130 15,208	19,153	166,779	143.15
Lake Shore Elec Ry	. September	232,645 27,960	216,053	1,940,763	1,633,75
Long Island Electric. Louisville Railway	. July . October	264,074	26,602 288,175	141.140 2,897.580	120.40
Lowell Electric Corp.	September	79.876	79.546	714.379	621.14
Manhat Bdge 3c Line	July	12,843	$\begin{array}{c} 79,546 \\ 12,301 \\ 1023,287 \end{array}$	90,091 10,642.189	8,650.00
iMilw El ky & Lt Co Mississippi Riv P Co Nashville Ry & Ligh New England Power Newp N&H Ry G&E	September	191.050	183.812	1,694.558	1.660.6
Nashville Ry & Ligh	t September	274,181	271,642	1,694.558 2,366,376	2,081,79
New England Power	October	382,672 226,048	187,664	2,902,123 2,305,123	2.500.48 1,766,6
New York Dock Co. N Y & Long Island. N Y & North Shore. N Y & Queens Count; New York Railways	September	422.725 55.066	455.059	3.865.845	3.984.
NY & Long Island.	July	55.066	54,255 15,838	324,217 88.619	264.8° 84.18
N Y & Queens Count	July	14.431 101.787 1077,896	91,641	622,443	535.2
New York Railways	July	1077,896	905.830	8.342.663	6.519.7
Northampton Trac. Northern Ohio Elec.	- June September	20.470 783.873	19.615 659.934	125.977 6.731.337	108.9 5,412.1
North Texas Electric	. September		11 996 617	1 2.426.933	2.263.4
Ocean Electric (LI)_ Pacific Power & Ligh	July	39,429 204,727 43,182 69,130	30.330	112,196	85.3 1.370.6
Pensacola Electric C	September	43.182	47.385	1,585,325 412,857 476,825 29,160,984	366.3
Pensacola Electric Co Phila & Western	August	69,130	59,268	476.82	400,6
Phila Rapid Trans C	o October	3165,552	2 2411,986	1 575 864	20,535,5
Port (Ore) Ry. L& PC	o September	706.479	173,504 672,791 443,863	1.575.864 6.376.094	1.293.3 5,660.8
Portland Gas & Coke Port (Ore) Ry, L& PC Republic Ry & Lt C	September	3165,552 190,273 706,479 508,241	443.863	4.522,471 310,487	4.150.6
Richmond Lt & RR.	_ July	1 00.00	21,000	2.655.636	
St L Rocky Mt & Pa Santiago El Lt & Tr Bavannah Electric C	August	368,308 64,367	57.839	2,655,636 495,658	440.5
Savannah Electric C	September	119.588 88.56	101.467 80.718	1,031,166 502,317 117,898 7,862,637	440.5 858.1 472.4
Second Avenue (Rec Southern Boulevard.		22.900	16.390	117.898	99.4
Southern Cal Edison	. September	22.900 1006.01	16.390 815.183	7.862.63	6.554 9
Staten Island Midl'd	_ July	102 653	31.539	200.02	100.0
Tampa Electric Co. Tennessee Power	_ September	102.653	91,614 6 186,419 5 557,768	915.804 1,603,598	785.2 1,590,4
Tenn Ry, Lt & P C	o September	527,74	557,768	4,676,97	4.478.4
Texas Power & Lt C Third Avenue System		279.14	320.820		7.457 0
DDEB&BRR.	. June	50.426	R K1 366	8.398.039 286.31 879.23	2,299.6 7,457.0 240.8
42dStM&StNAvR	y June	160.503		879.23	799.1
Union RyCo (NYC) Yonkers Railroad.	June June	97.567			395.5
N Y City Inter Ry	June	97.56 68.220 48.57	58.27	479.79 367 300 292.77	338.6 298.4
Belt Line Railway	June	48.57			1 900 9
Third Avenue Twin City Rap Tran	. June . September	974.964	4 R26.759	1.999.917 8.240.600	1.909.8 7.299.5
Virginia Rv & Power	Detaber	N11.302	594.948	7.497.023	6,539,8
Wash Bait & Annap. Westchester Electric Youngstown & Ohio	9	203.154 61.084 47.93	542.950 54.880 40.65	1.175.053	

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. Earnings given in milrels. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	arnings-	-Net Ea	rnings-
Companies.	Year.	Previous Year.	Current Year.	Previous Year.
Alabama Pow Co, Inc.a.Oct Nov 1 to Oct 31	$275,142 \\ 3,099,126$	2,828,804	$\substack{129,806\\1,725,930}$	114,931 1,521,132

Not after

a Net earnings here given are after deducting taxes.

	Earnings.	Taxes.	Charges.	Surplus.
12 mos '	$\begin{array}{ccc} 19 & 161,982 \\ 18 & 161,932 \\ 19 & 1,741,846 \\ 18 & 1,794,745 \end{array}$	$\begin{array}{c} 71,481 \\ 47,290 \\ 622,514 \\ 322,947 \end{array}$	26,668 $21,265$ $291,124$ $256,176$	$\begin{array}{r} 44,813 \\ 26,025 \\ 331,390 \\ 66,771 \end{array}$
12 mos '	19 1,498,677 18 1,784,000 19 20,234,196 18 22,097,815	19.542.095	$\substack{159,206\\60,345\\1,714,934\\160,761}$	1,281,688 1,666,643 17,827,161 21,460,327
Cleve Painesville & Sept ' Eastern RR System ' 9 mos '	19 65,471 18 50,941	23,046 20,378 181,022	13,185 11,785 129,211 104,273	9,861 8,593 51,811 36,327
9 mos	18 109,236 19 1,037,197 18 900,455	29,278 441,275 365,272	32,617 $33,122$ $297,696$ $297,804$	12,418 def3,844 143,579 67,468
9 mos	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65,481 547,359	35,449 35,888 321,950 325,289	35,832 29,593 225,409 145,938
& Electric Co 10 mos	18 187,664	44,443 582,185	27,069 21,105 244,869 206,052	
Transit Co	'19 3,165,553 '18 2,411,986 '19 29,160,984 '18 25,535,542	617,268 9,131,943	813,551 806,396 8,109,495 8,017,458	x256,806 xdef138,925 x1,463,759

x After allowing for other income received.

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance. Surphis.
Louisville Ry Co	Oct '19 '18 10 mos '19	288,175	78,457 82,252 825,756		def4,105 def310 def3,869
Virginia Railway	18 & Oct '19	3,052,532 811,308	1,223,866 294,612	802,875 190,273	420,991 x119,032
Power Co	4 mos '18		$\substack{128,278\\1,213,843\\857,204}$		xdef30,421 x535,548 x211,349

z After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. Because of the congestion of matter resulting from the printers' strike, this index was omitted in October, therefore the latest index will be found in the issue of Sept. 27. The next will appear in that of Nov. 29.

Baltimore & Ohio Railroad.

(93d Annual Report-Year ended Dec. 31 1918.)

President Daniel Willard, Baltimore, Md., Oct. 30 1919 wrote in substance:

Profit and loss account shows a balance to credit at Dec. 31 1918 of \$20,139,465. a decrease of \$4.714.415 compared with Dec. 31 1917, notwith standing the balance transferred from income was \$1,801,925 in excess of dividends declared. The difference is due chiefly to a charge of \$5,983,298 for lap-over items of revenues and expenses pertaining to the period prior to Federal control, taken into the accounts of the Railroad Administration and charged to the Corporation after Jan. 1 1918. These are items which customarily are not received or adjusted in time to include in current accounts and are lapped over into the succeeding period.

Balance Sheet.—The net increase in investment acct. is \$16,924,293, viz.: Construction \$12.567.232 | Advances to subsidiary Equipment 1.822,644 [cos. for construction.] \$1.570,899 Real estate. 284,505 | Other investments. 679.013

The decrease in current assets of \$42,090,059 is due chiefly to the transfer to the Director-General of Railroads, as of Jan. 1 1918, of cash, agents balances, material on hand, and other working assets, and is reflected in the item charged to the U. 8. Govt. in the grouping of deforred assets, which shows an increase of \$72.170,761.

During the year there was a decrease in long term debt and an increase in short time loans with net increase in obligations outstanding of \$5,794,968. The decrease in long term debt was incident to the retirement of Equipment Trust obligations, \$3.87,000; one and Two-Year notes, \$7,500,000; miscellaneous, \$43,245; total, \$11,430,245; and the increase in loans and bills payable was \$17,225,213. The net increase in outstanding obligations, \$5,794,968, represents money borrowed to cover in part capital expenditures made during the preceding year.

The Director-General of Railroads has expended and charged to the company, or additions and betterments the sum of \$15,843,501, from which should be deducted for road and equipment retired \$4,117,889, leaving net charges in the road and equipment accounts represents direct charges by

one mile of 1,512,507,273, or 14.27%. As the average rate per ton per mile for bituminous coal was but .529 cents as compared with an average of .964 cents for all other classes of traffic, the serious disruption of traffic upon your lines was reflected in the greatly increased operating ratio for the year 1918 over the previous year.

The operating results for the year 1918 were also adversely affected by the particularly severe weather prevailing during the first three months of the year, but more especially by the large increases in rates of pay granted at various periods during the year and made retroactive to Jan. 1 1918, whereas the increased passenger and freight rates were effective only during the latter half of the year. The operations were further affected by the increases in cost of materials and supplies, particularly of coal.

As a result, notwithstanding an increase in gross earnings of \$34,339,538, the Federal net revenues from railway operations was less by \$18,158,975 than that of the previous year.

	TRAFF	IC STATIS	STICS (000 o	mitted).	
Years ended-			Dec. 31 '17.		June 20 '15
Miles operated		4.998	4.989	4,712	4.535
Anarations.					
Tons frt. carr. (re	v.only)	94,152,556	93,516,882	87,785,876	64,375,595
Tons frt. carr d 1	mile	16,935,699	18,144,817	17,004,704	12,970,895
Av. rate per ton p	per mile	0.762 cts.	0.591 cts.	0.562 cts.	0.546 cts.
Tons frt. carr. (re Tons frt. carr d 1 Av. rate per ton p Passengers carried Pass. carried 1 mi	d	23,605,199	93,516,882 18,144,817 0.591 cts. 24,788.034 988,096,565 2.095 cts.	23,194,347	64,375,595 12,970,895 0.546 cts. 20,581,992 714,368,423
Ass moto por poss	ne1,1	2.620 cts.	988,090,000	0000,192	1.968 cts.
Av. rate per pass. Average train-load	d (tone)	2.020 Cts.	2.095 Cts.	2.009 cts.	1.908 Cts.
(revenue only)	d (coms)	822	785	760	692
Earns, per pass, te	r. mile.	\$2.0828	\$1.2236	\$1.1872	\$0.8943
Earns, per pass, to Earns, per frt, tra	ain mile	*	*******	******	40.0010
Gross earns. per		\$6.2651	\$4.6342	\$4.2722	\$3.7781
Gross earns, per	r mile,				
incl. outside op	per'ns	\$34,852	\$28,031	\$25,848	\$20,245
FEDERAL INCOL	ME STA	TEMENT	AS COMPAI	RED WITH	CORPORATE
FEDERAL INCOL	IN PRE	VIOUS YE	ARS (Years 1	917 and 1916	Restated.)
Years ending-	. 1	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.	June 20 '15
Avge. mileage op	erated_	1.998	Dec. 31 '17.	4.712	4.535
Freight	1	29,047,317	107,174,612	95,596,677 16,743,708	70,780,809 14,059,940 1,236,077
Passenger		30,676,947	20,704,346	16,743,708	14,059,940
Freight Passenger Mail Express		1,314,644	1,662,470 3,373,536	1,346,802 $2,638,798$	1,236,077
				2,638,798	1,818,453 1,691,386
Other transp n re Rev. from source		2,460,464	2,475,442	2,308,003	1,091,380
than transport		5.523,667	4.461.504	3.159.853	2.229.133
Total oper. reve					
		74,191,448	139,851,910	121,793,842	91,815,798
Operating Expen	nses	05 777 000	17 000 701	15 401 100	0.007.007
Maint. of way &	struc	25,775,003	15,022,561	15,481,190	8.985,627
Maint. of equipn	nent	48,903,661	27,100,301	24,265,452	16.002,589 1,905,496 34,254,572
Transportation		78 846 000	50 315 842	2,194,149 42,354,316	24 254 579
Traffic Transportation Miscell operation General	ns	1.097.111	930.204	840 141	557 613
General.		4 020 045	2 040 466	0 702 601	2 228 274
		3.023.030	0.248.480	2.723.021	
Transp'n for inve	st.—Cr.	23,283	27,100,361 2,505,266 59,315,842 930,204 3,248,486 29,054	78.716	8.663
Transp'n for inves	st.—Cr.	23,283	20,001	10,710	
Transp'n for investigation of exp. to e	st.—Cr. enses1	23,283 160,592,180 (92,19)	108,093,666	87,780,154	63,925,508
Transp'n for investigation of exp. to e	st.—Cr. enses1	23,283 160,592,180 (92,19)	108,093,666 (77.29) 31,758,244	87,780,154	63,925,508
Transp'n for invertible Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax accr	st.—Cr. enses1 earnings oper uals	23,283 160,592,180 (92.19) 13,599,268 4,784,146	108,093,666 (77.29) 31,758,244	87,780,154	63,925,508
Transp'n for inves Total oper. exp	st.—Cr. enses1 earnings oper uals	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829	108,093,666 (77.29) 31,758,244 4,662,930 25,902	87,780,154	63,925,508
Transp'n for invertible Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax accr	st.—Cr. enses 1 earnings oper 1 uals 1 way rev.	23,283 160,592,180 (92.19) 13,599,268 4,784,146	108,093,666 (77.29) 31,758,244	87,780,154	63,925,508 (69.62) 27,890,289 3,289,611 18,981
Transp'n for invertorial oper. exp Ratio of exp. to e Not rev. from ry. Railway tax accr Uncollectible rails Railway oper. is	st.—Cr. penses] parnings oper uals way rev. income_	23,283 (60,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOL	108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411	87,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697
Transp'n for invertible Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax accr Uncollectible rails	st.—Cr. penses] parnings oper uals way rev. income_	23,283 (60,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOL	108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411	87,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697
Transp'n for invertorial oper, exp Ratio of exp. to e Net rev. from ry. Railway tax accr Uncollectible railway Railway oper, is CORPORATE	enseslearnings oper uals way rev_ income_ E INCOL	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR	87,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697
Transp'n for invertors Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible railway Railway oper. is CORPORATE Compensation Railway oper. i	enses learnings oper way rev. ncome	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	108,093,666 (77.29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR. 1918 19	87,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697
Transp'n for invertors Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible railway Railway oper. is CORPORATE Compensation Railway oper. i	enses learnings oper way rev. ncome	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	108,093,666 (77.29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR. 1918 19	87,780,154 (72.07) 34,013,688 4,167,845 41,756 29,804,087 8 ENDED 1	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740
Transp'n for invertotal oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acer Uncollectible railv Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate	st.—Cr. penses_learnings oper_uals_ way rev. income_ INCOI	23,283 (60,592,180 (92.19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	25,062 108,093,666 (77.29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR, 1918 19 -\$27,744,740	87,780,154 (72.07) 34,013,688 4,167,845 41,756 29,804,087 S ENDED 1 017 (See Note) \$22,593,969	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31.). Increase. \$27,744,740 dec22593,969
Transp'n for invertotal oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acer Uncollectible railv Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate	st.—Cr. penses_learnings oper_uals_ way rev. income_ INCOI	23,283 (60,592,180 (92.19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	25,062 108,093,666 (77.29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR, 1918 19 -\$27,744,740	87,780,154 (72.07) 34,013,688 4,167,845 41,756 29,804,087 S ENDED 1 017 (See Note) \$22,593,969	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31.). Increase. \$27,744,740 dec22593,969
Transp'n for invertical transp'n for invertical transport of exp. to e Net rev. from ry. Railway tax accrumollectible railway oper. in CORPORATE Compensation Railway oper. in basis of standar Other corporate Dividend income from fun	st.—Cr. penses _] parnings oper uals way rev. ncome INCOM Income rd retur income ded secu	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	25,062 108,093,666 (77.29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR, 1918 19 -\$27,744,740	87,780,154 (72.07) 34,013,688 4,167,845 41,756 29,804,087 S ENDED 1 017 (See Note) \$22,593,969	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969
Transp'n for invertical Transp'n for invertical oper. Exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate ibasis of standa Other corporate income from fun Miscellaneous inc	st.—Cr. enses _ l earnings oper _ uals _ way rev. ncome _ income rd retur income ded secue	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 //NT, YEAR, 1918 19,\$27,744,740 0 - 1,942,583 - 1,557,005 1 701 363	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED 1 017 (See Note) \$22,593,969 1,940,309 1,940,309 1,908,978	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31.). Increase. \$27,744,740 dec22593,969 4 dec.351,973
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for invertical oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acre Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate: Dividend income Income from fun Miscellaneous incorrections.	st.—Cr. enses_1 earnings oper_ uals_ uals_ ncome_ INCOL lincome rd returnincome ded secretore the income	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR 1918 19 \$27,744,740 0 - 1,942,583 - 1,557,005 - 1,701,363 \$32,945,601	\$7,780,154 (72,07) 34,013,684 4,167,845 41,756 29,804,087 5 ENDED 1 517 (See Note) \$22,593,969 1,940,309 1,908,978 1,426,024 \$7,869,980	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous ras Separately operai Interest on funde Interest on unfun Maint. of invest	st.—Cr. tenses 1 aarnings oper 1 uals 2 way rev. income cr INCOl income income cr income ded secretary te income moads 2 ted prop ded debt. ded debt ment or	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 317 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 \$156,965 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous ras Separately operai Interest on funde Interest on unfun Maint. of invest	st.—Cr. tenses 1 aarnings oper 1 uals 2 way rev. income cr INCOl income income cr income ded secretary te income moads 2 ted prop ded debt. ded debt ment or	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 317 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 \$156,965 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1, Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. tenses _1 sarnings oper uals way rev. income come income ded secretary ted proper ted income ted proper ted debt ment or come cha	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 2017 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 dec. 9,894 58,938 880,720 141,080 58,086
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. tenses _1 sarnings oper uals way rev. income come income ded secretary ted proper ted income ted proper ted debt ment or come cha	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 20,17 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 dec. 9,894 58,938 880,720 141,080 58,086
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. tenses _1 sarnings oper uals way rev. income come income ded secretary ted proper ted income ted proper ted debt ment or come cha	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 20,17 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 dec. 9,894 58,938 880,720 141,080 58,086
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. tenses _1 sarnings oper uals way rev. income come income ded secretary ted proper ted income ted proper ted debt ment or come cha	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n urities is serties—loss tt ganization arges	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 20,17 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 464,033 458,938 880,720 141,080 58,986
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. tenses _1 sarnings oper uals way rev. income come income ded secretary ted proper ted income ted proper ted debt ment or come cha	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n urities is serties—loss tt ganization arges	25,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 [INT, YEAR, 1918 16,\$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$ ENDED I 20,17 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 435,614 244,180 66,529 18,473,948 349,068	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4 dec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 464,033 458,938 880,720 141,080 58,986
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous tax Separately opera: Interest on funde Interest on unfun Maint. of invests Miscellaneous inc Total deductio Net corporate in Income to skg. & Preferred divider Common divider	st.—Cr. enses _1 aarnings oper uals way rev. ncome c INCOI Income ded sectoome de income roads ts come other re	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 MB ACCOU adjusted tn carities e serties—loss ot ganization arges serve funds)	25,002 108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 INT, YEAR. 1918 19 \$27,744,740 - 1,942,583 - 1,557,005 - 1,701,363 - \$32,945,691 - \$499,647 - 501,778 - 56,635 - 1,229,788 - 11,025,403 - 105,832 - \$21,920,288 - \$11,025,403 - \$31,514 - 2,354,531 (46,077,716	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 \$29,804,087 \$1,917 (See Note.) \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 \$156,965 435,614 244,180 66,529 18,473,948 349,068 47,745 \$19,774,049 \$8,095,231 \$865,856 2,354,527 (5)7,597,148	63,925,508 (69.62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1ncrease. \$27,744,740 dec22593,969 46c.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 dec. 9,894 586,938 586,938 58,938 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,246 \$2,146,246 \$2,146,246 \$2,146,246 \$2,146,246 \$2,146,246 \$2,146,
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax accr Uncollectible railv Railway oper. is CORPORATE Compensation Railway oper. is basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Gross corporat Gross corporate Miscellaneous ray Separately opera Interest on funde Interest on unfun Maint. of invest Miscellaneous inc Total deductio Net corporate inc Income to skg. & Preferred divider Balance to prof	st.—Cr. enses _1 sarnings oper vals way rev. income income income income income ded sect come te incom oads te	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n rities e is	108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR. 1918 19 \$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 8 ENDED I 917 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 \$156,965 435,614 244,180 66,529 18,473,948 349,068 47,745 \$19,774,098 \$8,095,231 \$65,856 2,354,527 (57,597,148 df\$1,922,301	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4ec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 46,033 257,598 880,720 141,080 58,086 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239
Transp'n for inver Total oper. exp Ratio of exp. to e Net rev. from ry. Railway tax acr Uncollectible rails Railway oper. is CORPORATE Compensation Railway oper. i basis of standa Other corporate Dividend income Income from fun Miscellaneous inc Gross corporat Rent for leased r Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous rer Miscellaneous runfund Interest on funde Interest on funde Interest on unfun Maint. of invest Miscellaneous inc	st.—Cr. enses _1 sarnings oper vals way rev. income income income income income ded sect come te incom oads te	23,283 160,592,180 (92,19) 13,599,268 4,784,146 19,829 8,795,292 ME ACCOU adjusted t n rities e is	108,093,666 (77,29) 31,758,244 4,662,930 25,902 27,069,411 /NT, YEAR. 1918 19 \$27,744,740 0	\$7,780,154 (72,07) 34,013,688 4,167,845 41,756 29,804,087 8 ENDED I 917 (See Note \$22,593,969 1,940,309 1,908,978 1,426,024 \$27,869,280 \$156,965 435,614 244,180 66,529 18,473,948 349,068 47,745 \$19,774,098 \$8,095,231 \$65,856 2,354,527 (57,597,148 df\$1,922,301	63,925,508 (69,62) 27,890,289 3,289,611 18,981 24,581,697 DEC. 31. 1. Increase. \$27,744,740 dec22593,969 4ec.351,973 275,339 \$5,076,411 \$167,678 64,033 257,598 46,033 257,598 880,720 141,080 58,086 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239 \$2,146,239

x Represents 2% paid Feb. 1 1919 and 2% paid March 31 1919. [Compare V. 108, p. 377; V. 107, p. 2374, 1747, 400, 295—Ed.] The profit and loss account as of Dec. 31 1918 shows 2½% paid March 1 1918 and 2% Feb. 1 1919. The former, however, was paid out of 1917 earnings and therefore so shown above.

Note.—The income account figures for 1917 contain the operations of the Toledo & Cincinnati RR. Co. from July 19 1917, the date the property was acquired and taken over by the Baltimore & Ohio RR. Co.

(a) Staten Island Rapid Transit Co. (Including Staten Island Ry.).

	(a) Staten	Isiana Kapia	Transu Co.	(Incinaing	Staten Islana I	cy.).
Cal.	Gross	Net, After	Compen.	Other	Interest.	Balance.
Yrs.		Taxes.	Accrued.	Income.	Rents, &c. St	ur. or Def.
1918			\$356,824	\$4,045		None
	_\$1,493,51			13,734		f.347.176
	_ 1,554,48			18,770		
1915	_ 1,584,95	5 536,443		32,659	275,799 su	r.293,302
		(b) San	ndy Valley &	Elkhorn Ry	y.	
1918			\$391.921	\$93	\$392,014	None
1917	_ \$318,62			602,048		\$362,668
1916				375,448		
1915	265,43	2 80,013		262,905	206,896 su	r.136,023

GENERAL BALANCE SHEET DEC. 31.

___842,339,357 785,754,343

Total liabilities_____

MInvestments at book value as of Dec. 31 1918 included.

Investments-	Pledged.	companies- Unpledged.	In Constit. & Pledged.	Affil. Cos. Unpledged:	Total of All.
Stocks	21,453,853		55.589,289	5,462,414	83,724,466
Bonds	900,000		203,739,830	718,151	205,956,905
NotesAdvances		152,729 407,679	17.989.124	43,503,541	61.900.344
Miscellaneous		307,072			307,072

Total _____22,353,853 2.685,314 277,318,243 49,684,105 352,041,515

The stocks owned other than those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1918 had an aggregate ledger value of \$29,643,820, and a total par value of \$43,288,032, the latter figure including chiefly the following: B. & O. RR. Co. preferred, \$1,136,724; common, \$371,919; Calumet Grain & Elevator Co., \$200,000; Coal & Coke Ry. Co., \$4,500,000; Commelsville Uniontown & Wheeling RR. Co., \$750,000; Reading Co. 1st pref., \$6,065,000; 2d pref., \$14,265,000; common, \$10,002,500; Richmond-Washington Co., \$445,000; Sandy Valley & Elkhorn Ry. Co., \$500,000; Union Stock Yards Co. common, \$400,000, and Valley RR. Co. of Virginia, \$1,704,800.

The bonds owned other taan those deposited with trustees of mortgages securing mortgage debt for the year ended Dec. 31 1918 had an aggregate ledger value of \$25,100,045, and a total par value of \$26,294,070, the latter figure including chiefly the following: B. & O. RR. Refunding and General Mortgage bonds, \$20,280,000; Toledo-Cincinnati Division 1st Lien and Refunding Mortgage bonds, \$248,300; Chesapeake & Ohio Canal Co. bonds of 1844, \$1,329,500; Sandy Valley & Elkhorn Ry. Co. 1st M. bonds, \$2,200,000; and Valley RR. Co. of Virginia 1st M. bonds, \$750,000.

Mobile & Ohio Railroad. Total _____22,353,853 2,685,314 277,318,243 49,684,105 352,041,515

Mobile & Ohio Railroad. (75th Annual Report—Year Ended Dec. 31 1918.)

President Fairfax Harrison, Mobile, Ala., Oct. 1 1919, wrote in substance:

wrote in substance:

The company's railroad property was operated during the entire year by the U. S. Government. The operating statistics in this report show the results of such operation. The average annual railway operating income of the road for the three years ended June 30 1917 has been certified by the Inter-State Commerce Commission pursuant to the Act of Congress to be \$2,603,526. The stockholders have authorized the board of directors to conclude a contract with the U. S. RR. Administration on this basis for its compensation for the use of the property by the Government during the period of Federal control, but the execution of the contract has been and still is postponed pending negotiation of details.

There appear on the balance sheet certain accounts which are subject to adjustment in the final settlement between the Government and the company, viz.: (1) U. S. Government (a) deferred assets and (b) unadjusted debits, and (2) U. S. Government (a) deferred liabilities and (b) unadjusted credits. [Offsetting these deferred and unadjusted credits and liability items against one another at the amounts shown on the books would indicate a net amount of \$212,460 due the company from the Government, aside from \$1,820,527 due on account of accrued compensation.—Ed.]

OPERATIONS, EARNINGS AND CHARGES.

OPERATIONS, EARNINGS AND CHARGES. 1916. 1,140 1918. Average miles operated 1,097 1,160 1,140

Operations—
Passengers carried 2,006,904 1,899,205 1,870,652
Passengers carried 1 mile 81,330,989 69,921,362 63,248,483
Average rate per pass. per mile 2,582 cts 2,269 cts 2,159 cts.
Revenue tons moved 6,793,728 7,483,036 6,848,421
Tons moved one mile 1,539,343,707 1,763,262,252 1,602,598,129
Average rate per ton per mile 0,773 cts 0,639 cts 0,635 cts.
Avge. rev. train-load (tons) 387,70 457,14 430,12
Gross earnings per mile 13,533 \$11,726 \$10,728 1917. FEDERAL INCOME STATEMENT AS COMPARED WITH CORPORATE STATEMENT IN PREVIOUS YEARS.

Operating Revenues—	1918.	1917.	1916.
Passenger	\$2,099,882	\$1,586,293	\$1,365,595
Miscell. pass. train revenue	45,430	41,061	36,347
Freight	11,903,288	11,263,406	10,175,723
Other transportation revenue	113,429	114,189	113,555
Mail and express	398,299	377,844	350,109
Incidental, &c	280,574	221,713	188,313
Total operating revenue	\$14.840.901	\$13,604,506	\$12,229,643
Maintenance of way, &c	\$1,916,624	\$1,424,371	\$1,337,099
Maintenance of equipment	4,728,755	3.266.114	2,727,969
Traffic expenses	362.044	454.761	438,047
Transportation expenses	6.697,083	4.818,612	4,103,881
General expenses	438,226	389,605	376,522
Miscellaneous operations	4.022	16,971	28,671
Transportation for invest	Cr.15,581	Cr.17,456	Cr.57,525
Total operating expenses	\$14.131.172	\$10,352,977	\$8,954,664
Net earnings	\$709,729	\$3,251,530	\$3,274,979
Taxes accrued	525,234	685,859	459,263
Uncollectibles		3,157	2,443
Operating income	\$182,246	\$2,562,513	\$2,813,273
CORPORATE INCOME STA	ATEMENT FO	R CALENDAR	YEARS.
	1010	1017	Toomana

CORPORATE INCOME STA	TEMENT FO	R CALENDA	R YEARS.
Certified standard return under Federal Control Act Operating income revised Miscellaneous income	1918. \$ 2,603,527 57,148	1917. \$ 3,219,640 48,027	2,603.527 dec.3,219,640 9,121
Total corporate income Interest on funded debt Int. on equip. obligations Interest on unfunded debt War taxes Miscellaneous charges	2,660,675 1,371,090 141,883 10,066 110,000 39,177	3,267,667 1,377,090 157,018 17,406 174,115 148,347	dec.606,993 dec.6,000 dec.15,134 dec.7,340 dec.64,115 dec.109,170
Total deductions Net income Dividend (4%) Additions and betterments	1,672,216 988,459 240,672 701	1,873,976 1,393,691 240,672 12,957	dec.201,760 dec.405,233 dec.12,256
Income balance	747,086	1,140,063	dec.392,977

Income balance			747,086			dec.392,977
GEN	VERAL B.	ALANCE S	SHEET DEC	EMBI	SR 31.	
	1918.	1917.	1		1918.	1917.
Assets-	3	8	Liabilities-		8	8
Road & equipment 4	7.325.074	47,254,955	Common sto	ek	6.016.80	0 6.016,800
Sinking funds	141,560		Funded debt	22	28,470,00	0 28,590,000
Cash dep. in lieu			Equip. tr. o		2,788,00	0 3,098,000
of mtged. prop.	5,250	250			2,50	
Physical property.	401,448		Loans & bills		350,00	
Inv. in affil. cos:	202,220		Traffie, &c.,		29,27	
Stocks	163,253	163,253	Accts. & was		236,50	4 1,947,639
Bonds	603,000				23,10	
Notes	178,172	178.172	Interest ma	tured_	234.45	
Advances	42,267	41.593	Divs. matur	red	345.43	
Other investments	5,828				8,80	
U. S. Govt. ac-	0,000		Interest accr		297.72	
crued compen	1.820.527		Other curr't	liabil.	22,56	
Cash	21,788	979,981			102,37	
Special deposits	638,369		U.S.Gov.def			
Loans & bills rec.	2,417	700			309.04	
Traffic, &c., bals.	4.775	465,556	Oper, reserve		204.36	
Agents & conduc.		542,586	Accr. depr.			
Miscell. accts. rec.	240,021	538,190				
Mat'l & supplies		1.532,448				
Other assets	286,457	330,872			,	
Deferred assets	56,381	45,871	ine. & sur		315,39	9 312,01
U.S.Gov.def.assets			Profit and lo		8,176,31	
Unadjusted debits	120,954	430,159			-,,	
TT C Cor uped deb	814 019					

Total _____57,024,634 54,316,392 Total ____57,024,634 54,316,392 Note.—Securities of the company held by it: Unpledged, 1918, \$1,714,200; 1917, \$1,714,200; pledged, 1918, \$501,000; 1917, \$501,000; total, 1918, \$2,215,200; 1917, \$2,215,200.—V. 107, p. 2285.

Maine Central Railroad.

(58th Annual Report-Year Ended Dec. 31 1918.)

President Morris McDonald, Portland, Me., March 12 1919, wrote in substance:

President Morris McDonald, Portland, Me., March 12
1919, wrote in substance:

Income Statement—Government Control.—The income account of the company, as stated in this report, includes under non-operating income against income from lease of road the amount of the so-called standard return or annual compensation payable to the company by the Government, amounting to \$2,955,697, equal to the average railway operating income of the company for the 3-year period from July 1 1914 to June 30 1917, inclusive. Other items of income in connection with the use of the property by the U. S. Railroad Administration are not stated by reason of lack of information at the time of closing the accounts for the year. In the meantime, this report is being issued giving the best information obtainable as to the affairs of the company without including any statements or tables of the operations of the property. [To Oct. 8 1919 no agreement had been reached as to the exact amount to be paid the company by the Government as annual compensation during Government control—Ed.]

Capital Stock.—There was no change during the year in the amount of the company's outstanding capital stock or in the amount of the company's outstanding capital stock or in the amount of the company is treasury.

Portland Terminal Co. Notes.—The 1-year notes of the Portland Terminal Co., amounting to \$750,000, guaranteed by this company, which became due on Sept. 15 1918, were extended by authority of the U. S. RR. Administration to March 15 1919, at the rate of 7% per annum and are to be paid on the date.

New Equipment.—The new equipment ordered during the latter part of the year 1917 and referred to in the last annual report has been received and put in service. This equipment consists of the following: 4 six-wheel superheater switching locomotives; 4 Mikado type superheater freight locomotives; 8 ten-wheel superheater locomotives; 200 steel underframe rack cars; 300 steel underframe box cars, and 50 steel underframe refrigerator cars, all these cars being of

OPERATING STATISTICS FOR CALENDAR YEAR.

Average miles operated	1.216.60	1,216.99	1,220.67
Revenue tons carried	8.513.660	8.523.653	8,159,846
do do carried 1 mile	879,692,804	847,959,673	793,644,115
Revenue per ton per mile	1.215 cts.	1.059 cts.	1.046 cts.
Passengers carried	3,666,913	3,959,847	3.829.181
_ do carried 1 mile	153,392,934	159,775,222	153,136,502
Revenue per passenger per mile	2.834 cts.	2.416 cts.	2.287 cts.
Operating revenue per mile of road.	\$13,493	\$11,607	\$10,506
COMBINED COMPARATIVE INCO	ME STATE	MENT FOR C	
		1917.	1916.
Freight	\$10 687 978	\$8,980,710	\$8,304,289
Passenger	4,346,658	3,860,333	3,502,923
Mail, express, &c	1,380,542	1,284,534	1,017,464
Total operating revenue	\$16 415 178	\$14,125,577	\$12,824,676
Maintenance of way, &c	\$2 741 845	\$1,632,812	\$1,733,137
Maintenance of equipment	3,618,918	2,073,107	1.764.219
Traffic expenses	136,515	151,575	144,453
Transportation	9,087,910		
General, &c	474,810		
Total operating expenses.	\$16 050 008	\$10,675,876	\$8,800,761
Net earnings	\$355.180	\$3,449,701	\$4,023,915
Taxes, &c	873,606		621.318
Other income	def.\$518,426	\$2,722,379	\$3,402,597
Other meome	. 383,672	441,534	620,240
Gross income	def.\$134.754	\$3,163,913	\$4,022,837
Interest on funded debt	\$805,872	\$816,609	
Rentals, &c.	1.474.600		
Preferred dividends (5% p. a.)	150,000		
Common dividends (6% n a)	720 888	720 888	799 389

Balance, surplus def. \$3,286,114 \$230,637 \$724,370 CORPORATE INCOME ACCOUNT FOR CALENDAR YEAR 1918.

ENERAL B	ALANCE SHEET DEC.	31.
1917.	1918.	1917.
8	Liabilities— 8	8
38,590,592	Preferred stock 3,000,00	3.000.000
344,989	Common stock 14,888,40	14,888,400
372,684	Stock for conver'n 19,21	7 19.217
6,070,916	Funded debt19,534,00	19.534,000
1,292,753	Loans & bills pay. 1,300,00	0
943,512	Accts. payable 1,029,80	789,835
	Miscell. accts. pay. 334,71	557,745
	Int., divs., &c., mat 311,44	5 301,042
34,542	Equip.of lease.est., 1,078,82	1.078,824
	Lease accounts 104,93	104,934
632,267	Injury fund 90,72	90,722
	Other def. liab 3,509,85	
	Acer. depreciation 4,621,15	
	Oth. unadj. credits 66,19	181,491
	Additions to prop. 1,617,07	1,606,030
		378,466
263,758		
	Profit & loss 4,727,06	4,560,400
	1917. \$ 38,590,592 344,989 372,684 6,070,916 1,292,753 943,512 182,273 415,156 45,102 34,542 384,979 632,267 1,719,407 1,4,636 8,489 1,078,824	\$

Alabama & Vicksburg Railway.

(30th Annual Report-Year ended Dec. 31 1918.)

Pres. Larz A. Jones, Jackson, Miss., April 1, wrote in subst.:

Pres. Larz A. Jones, Jackson, Miss., April 1, wrote in subst.: Income Account.—The income for the year as stated in the account does not include interest on cash in the hands of the Railroad Administration or the amount due for deferred maintenance.

The surplus of the company has been further increased by the sum of \$90.012 through an adjustment of charges on tax accruals to conform to the fiscal year of the State of Mississippi instead of to the calendar year as heretofore.

Dividends.—The board has determined to declare dividends semi-annually instead of once a year. Dividend No. 26 for 3½% was paid on April 4 1918, as applicable to the period July 1 to Dec. 31 1917. Dividend No. 27 for 3½% was paid on Sept. 10 1918, as applicable to the first half of 1918.

Additions, &c.—The amounts expended for additions and betterments by the Railroad Administration and charged to your company during the year (these amounts aggregating \$144.061), were for the most part spent in completion of work begun prior to Federal control. The new bridge and trestle approach at Big Black River commenced last year was completed at a further cost of \$120,062. The total betterment cost of the complete structure was \$164.165. The block signals from mile post 120 to mile post 128 were completed at a cost during the year of \$12.519.

Federal Compensation.—A contract in the standard form was signed on Feb. 25 1919, effective Jan. 1 1918. This contract provides for a fixed annual compensation from the U. S. RR. Administration during the period of Federal control of \$322,854, with interest until paid, together with inter-

est on running accounts, depreciation on equipment, payment for deferred maintenance, if any, and other considerations.

It is believed that the sums to be received will be sufficient to continue the regular dividend of 7%, together with the sinking fund payment and to provide for necessary additions and betterments.

STATISTICS FOR	ALENDAR VEARS
STATISTICS FOR C	
Operations— 1918. Passengers carried 495,326	1917. 1916. 1915. 470.012 426.219 384.023
Passengers carried 495,326	470.012 426,219 384,023
Pass. carried one mile 21,830,825	20,648,955 17,736,131 15,663,072
Rate per pass, per mile 2.85 etc.	2.58 cts. 2.51 cts. 2.47 cts.
Rate per pass. per mile. 2.85 cts. Tons fgt. carried (rev.) 1.371.921	1917. 1910. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918.
Tone for carried 1 mile 121 075 607	132.735.760 122.610.218 119.595.170
Tons fgt. carried 1 mile_131,275,697	
Rate p r ton per mile 1.22 cts. Gross earnings per mile \$17,524	
Gross earnings per mile. \$17,524	\$15,172 \$12,714 \$10,747
CORPORATE INC	OME ACCOUNT.
1918.	1917. 1916. 1915.
Operating income	
Operating income	
Standard return \$322,854	
Prop. taxes by U. S. RR.	
Administration 90,012	107,765 75,260 50,947
Add—Hire of equipment	107,765 75,260 50,947
Dividend income 12,959 Other income 30,705	14,000 02,400 110,000
Other income 30,705	63,825 56,616 54,446
	ATT 004
Gross income\$456,531	\$625,662 \$575,224 \$452,841
_ Deductions—	
Rentals, &c	\$13,110 109,750 \$15,335 \$15,184 110,390 \$110,389
Interest on bonds 106,364	109,750 110,390 110,389
Oper, exp. prior to Jan. 1	
(net) 571	
(net) 571 Dividends (7%)147,000	(7)147,000 (7)147,000 (5)105,000
	(1),211,000 (1),211,000 (0),111,000
Balance, surplus \$119.840	\$355,802 \$302,498 \$222,268

FEDERAL OPER. STATEMENT	FOR 1918 AS COMPARED WITH
CORPOBATE ACCOUNT	FOR PREVIOUS YEARS.
1918.	1917. 1916. 1915.
Miles operated 141	141 143 143
Revenues-	***
Pageonger \$622 050	\$533,693 \$445,096 \$387,401
Freight 1,603,978 Mail, express, &c. 243,928	1,423,160 1,204,633 1,011,025
Mail everes &c 243 028	182,463 168,404 138,393
Man, express, &c 240,826	
Total oper. revenues\$2,470,856 Maintenance of way, &c\$269,368 Maint. of equipment591,657	\$2,139,316 \$1,818,133 \$1,536,819 \$284,417 \$212,670 \$199,754 351,752 350,560 362,438 61,589 44,153 44,606 725,148 636,902 57,258 725,148 636,902 57,258
Maintenance of way for \$260 260	2004 417 2010 870 2100 754
Maint of equipment	\$284,417 \$212,670 \$199,754 351,752 350,560 362,438
Tractic of equipment 591,037	01 500 44 159 44 606
Transportation	01,059 44,100 44,000
Misselfanson 1,032,214	11,000 97,269 04,649
Miscellaneous operations 20,841	11,999 27,363 24,843
General, &c., expenses 88,055	\$284.417 \$212.670 \$199.754 \$351,752 \$350,560 \$61,559 \$44,153 \$44,606 \$725,148 \$66,902 \$57,258 \$11,999 \$27,363 \$24,843 \$66,338 \$66,881 \$65,721 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607 \$10,607
Taxes 138,195	61,589 44,153 44,606 725,148 636,902 557,258 11,999 27,363 24,843 66,338 66,881 65,721 198,697 118,695 105,710
M-1-1 1 1 20 100 010	A1 000 000 A1 485 005 A1 000 000
Total oper. exp. & tax_\$2,183,313	\$1,699,939 \$1,457,225 \$1,360,330
Operating income\$287,543	\$439,377 \$360,908 \$176,488
BALANCE SHEE	T DECEMBER 31.
	1918. 1917.
Assets— 8 8	Liabilities—
Road & equipment5,886,243 5,742,181	Common Stock 2,100,000 2,100,000
Invest. in affil. cos. 193,800 193,800	Bds.(see R.&I.Sec.).1,938,885 1,938,885
Physical property 1,660 1,660	Traffic, &c., bals 127,436
Physical property 1,660 1,660 Other investments 252,685 221,935	Accounts and wages. 29,234 232,929
Materials & supplies. 152,582	Miscell. accounts 29,629 98,332
Cash	Accrued interest, &c. 26,590 27,621
Special deposits 2,629 1,849	Accrued taxes 31,465 96,082
Bills receivable 100 190	Operating reserves 41,756 33,299
Traffic, &c., bals 51,851	Unadjusted accounts 26,024 241,657
Agents 34,282	U. S. RR. Admin 1,070,097
Miscell. accounts 21,516 156,502	Accrued deprec'n 465,466 423,656
Sinking funds 353,551 319,783	xAdd'ns to property. 329,080 329,080
Unadj., &c., acc'ts 64,164 164,569	xFunded debt retired 58,000 58,000
	Sinking fund reserves 353,551 319,783
U. S. RR. Admin1,890,022	Profit and loss y2,174,541 2,077,789
	110110 and 1088 32,174,041 2,077,709
Total	Total
10001	10001

x Through income and surplus. y The surplus, \$2,174,541, as of Dec. 31 1918, is appropriated as follows: For additions and betterments, \$1,264,201; invested in stock of affil. cos., \$193,800; and free sur., \$716,540.—V. 109, p. 577.

Algoma Cent. & Hud. Bay Ry.—Algoma Cent. Term'ls. (Report for Fiscal Year ended June 30 1919.)

E. E. Ford, Secretary to the committee of holders of Algoma Central & Hudson Bay Ry. Co. and also Algoma Central Terminals, Ltd., 1st M. 5% 50-year gold bonds, London, Oct. 20, wrote in substance:

Earnings for Interest.—The results of the year's working as compared

Receipts	1919. \$2,400,499 2,137,205
Net earnings\$439,219 Add the balance brought forward from year 1918	\$263,294 132,070
Making a total of This permits of a distribution in accordance with the scheme of arrangement of a payment of 4% to the Terminal bondholder.	\$395,364
and 1% to the Railway bondholders, amounting in all to	300,781
Tourism to be comind forward or and field of an election	

eaving to be carried forward as undivided profit the sum of ... \$94,583 Arrangements have been made to pay this interest at the Bank of Montreal, 47 Threadneedle St., London, E.C., 2, 64 Wall St., New York, U.S.A., and Montreal, Canada, on or after Nov. 1 on presentation of the coupon No. 2 in respect of the Railway and coupon No. 4 in respect of the Terminals. Owing to the state of exchange considerable benefit will accrue to the holders if the coupons are presented in New York.

The joint net earnings for the past five years ending June 30, after writing off depreciation, have been as follows:

1914-15. 1915-16. 1916-17. 1917-18. 1918-19

\$23,127 \$162,463 \$281,936 \$439,219 \$263,294

As the amount required to pay the full interest on both the Railway and

\$23,127 \$162,463 \$281,936 \$439,219 \$263,294

As the amount required to pay the full interest on both the Railway and Terminal companies bonds at 5% is \$753,976, the deficit for the past year amounts to \$490,682.

Arrears.—After the aforesaid payment on Nov. 1 the total amount of interest in arrears on the Railway bonds will be reduced from \$2,362,155, as appearing in the balance sheet, to \$2,261,355, and on the Terminal bonds from \$541,615 to \$341,634.

The sum of \$109,431 has been added to "depreciation reserve" for the past year, making a total of \$581,349, which has been accumulated entirely out of revenue since June 30 1914.

Operations.—For the first nine months of the financial year traffics were in excess of those for the same period in the previous year. For the last three months traffics on the Railway fell off considerably owing mainly to the suspension of active mining by the Algoma Steel Corporation and other ore producers. The steel corporation came to the end of its war-steel production and has not yet been able fully to supply its place with ordinary commercial orders. For some time their plant has been operating at about half capacity only. The earnings for July and August 1919 show a further falling off. The steamer earnings also fell off owing to reduced rates, strikes and shortage of cargoes, one boat having to be laid up for a time.

Expenses have been cut down where possible, but labor costs have increased from 15 to 20% during the year, and prices of material have not declined. The General Manager reports that the track and equipment bridges in place of wooden trestles is progressing.

Owing to the dryness of the season bush fires have been numerous at different points along the Railway, causing losses to the companies owning the timber.

Tentative Agreement with Lake Superior Corporation.—As regards the relation of the company to the Lake Superior Corporation, much negotiation has taken place, but owing to the changed conditions due to the transition from war to peace no final agreement has been reached. Two of the directors of that corporation paid a visit to England recently, however, for the purpose of meeting the committee. It is obvious that the Railway has a direct interest in any scheme which will not only supply additional traffic, but will place the Lake Superior Corporation as the owner of the Algoma Steel Corporation's ordinary stock in a better position towards meeting its obligations as guarantor of your bonds.

Discussions therefore centred on the means of placing the Algoma Steel Corporation, in the interest of all parties, on a permanently prosperous basis, and certain financial proposals were formulated for the raising of new capital for that undertaking, mainly for the construction of a new steel mill which is necessary to enable the steel corporation to cope with the demand for a larger range of products.

A tentative agreement was arrived at, but everything depends on the efforts now being made to raise the necessary capital in the United States, and immediately they are in a position to do so the committee will call the bondholders' committee consists of Sir Alexander Roger (Chairman), Captain J. C. Dalton, C. B. B. Smith-Bingham and Andrew Williamson.

Williamson.				1
INCOME ACCOU	UNT FOR	YEARS ENDED	JUNE 30	
Including Algoma Cent. &	Hudson Ba	y Ry. and Algoma (ent. Term	inals, Ltd.
1918-19. Railway receipts\$1,618,743 Steamship receipts 667,114	\$1,391,120		\$45,000 67,573	64,930
Gross revenue\$2,285,857	\$2,005,420	Gross income	\$360,394	\$461,869
Railway working expenses\$1,590,648 Steamship working	\$1,276,377	Int. eq. tr. bonds. Special expenses.		22,650
expenses 330,104 General managem't 86,031	77,436		\$263,294	\$439,219
Taxes 33,322	37,782	B. Ry. ods. 5%, \$504,000, & rent of A. C. Term., Ltd., \$249,976	753,976	753,9 76
Net income \$245,753	\$342,544	Net deficit	\$490,682	\$344,757
ALGOMA CENT. &	HUD. BA	Y RY. BAL. SHI	EET JUN	E 30.
Assets— 1919. Prop invest. in	1918. \$	Liabilities— Preferred stock	1919. \$ 5,000,000	1918. \$ 5.000.000
affil. eos., bond		Common stock		

Assets-	8	8	Liabilities-	1	8
Prop., invest, in	•		Preferred stock	5.000,000	5.000.000
affil. cos., bond			Common stock	5,000,000	5,000,000
discounts, &c	23.572.890	23.374.456	1st M. 5% bonds.	10.080,000	10,080,000
Mat'is and supplies	483.620	399.245	2d M. 6% bonds	318.800	318.800
Debtors' and debit			Equip. tr. oblig's	234,000	312,000
balances	479,677	447,321	Creditors' & credit		
Cash, dem'd loans,			balances	999,030	739,140
interest & divi-			Acer. rent. Algoma		
dends rec., &c.	418,607	637,507	Cent. Ter., Ltd.	541,616	541,616
Profit & loss debit			Acer.int.1stM.bds.	2,362,155	2.060,775
balance	3,662,126	3,205,218	Govt. grants in aid		
			of construc'n:		
			Cash grant	1,659,722	1,659,722
			Land grant (af-		

Total each side 28,616,920 28,063,747 Depreciation 1,142,336 1,067,862 Contingent liabilities in respect of (prior to scheme) participation in Charbonnages du Kent Syndicate, 25,000 francs.

ALGOMA CENTRAL TERMINALS, LTD., BAL, SHEET JUNE 30.

ALGOMA CENTRA	LIBRMINA	LS, LID., BAL. SHEET JUI	VE 3U.
	19. 1918.	1919.	1918.
Assets—	8	Liabilities— \$	8
Property, invest. in		Capital stock 100.000	100,000
affil. cos., bond dis-		First M. 5% 50-year	
counts, &c4,136	3,663 4,132,603	gold bonds4.999.527	4.999.527
Invest. at cost1,028	3,537 1,009,831		.,
Accr. rent. of prop 541	1,616 541,616	M. bonds 541.616	541,616
Debtors' & debit bal. 72	,598 88,813	Creditors and credit	
Cash, int.&divs. rec. 55	5,603 54.893	balances 193.874	186,614
Total5,838	,016 5,827,757	Total5.835.016	5.827.757
-V. 109, p. 1792.		6	

American Cotton Oil Company.

(29th Annual Report—Year ending Aug. 31 1919.)

The remarks of Pres. William O. Thompson, with balance sheet and profit and loss account, will be found at length on subsequent pages.

•	PROFIT AND DISBUR	SEMENTS	FOR YEAR	RS ENDING	AUG. 31.
	Net profits	1918-19.	1917-18. \$2.327.995	1916-17.	1915-16.
	Int. on deb.bonds¬es	850.000	666.667	\$2,034,042 500.000	\$2,524,292 495,833
L	Preferred divs. (6%)		611.916		611.916
	Common divs. (4%)	809,484	809,484		
)	Balance, surplus	. \$422,814	\$239,928		\$607,058
)	Previous surplus	12,812,837	12,572,909	12,460,267	11,853,209
1	Total surplus	13,235,651	\$12,812,837	\$12,572,909	\$12,460,267
	BAL	ANCE SHE	ET AUGUS	T 31.	
Ŀ	Assets—	1919.	1918.	1917.	1916.
	Real estate, &c				\$15,934,074
ı	Cash Bills and accts. rec. and	7,370,441	2,324,603	1,336,310	2,767,045
	advs. for merchandise.	6,927,348		4,362,461	4,036,138
3	Products, raw mat 1, &c.	8,640,315			8,335,076
	Good-will. patents, &c	23,594,870			23,594,870
	Cash held in trust		2,500,000		
1	Total assets		\$64,741,526		
-	Common stock	\$20,237,100	\$20,237,100	\$20,237,100	\$20,237,100
p.	Preferred stock		10,198,600	10,198,600	10,198,600
	Debenture bonds		5.000,000	5,000 000	5,000.000
0	Two-year notes	5,000,000	5,000,000		5,000,000
1	Temporary note		5,000.000		
i	One-year gold notes	5,000,000	2,500,000		
ř	Res.for Fed.tax&conting	1,097,504	500,000		*********
•	Accounts payable	737,463 $1.465,193$	1,027,987		202,521 893,720
f	Reserves Accrued interest	383,333	$\frac{1,685,840}{270,833}$		166.667
	Preferred dividends	305.958	305,958		305,958
i	Common dividends	202,371	202.371	202.371	202.371
8	Profit and loss		12,812,837	12,572,909	12,460,267
-		\$62,863,173	\$64,741,526	\$55,061,878	\$54,667,203
0	-V. 109, p. 678.				

Freeport Texas Company and Subsidiary Companies.

(Income States	ment for	Six	Months	ending	May	31 1919.
Gross sales Cost of sales Selling and gener				May 3	os. to 1 '19. 8.371 9.041 9.960	4 Mos." Mar. 31 '1' \$1,163,56 219,06 286,83
Net profit Other income					9,370 1,857	\$657,64 78,28
Net income Dividends (3%)_					1.227 2.989	\$735.92
Balance, surph	18			\$76	38,238	\$735.9

CONSOLI	DATED 1	BALANCE SHEET.	il and
May 31'19.	Nov. 30'18	May 31 '19	Nov. 30 '18
		Assets (Con.) \$	8
Real est., bldgs.,	8	Est. value of sul-	
equip. & boats 5,410,840		phur deposit 29,665,758	29.811.720
1st M. bds. H.&B.	-,,	Miscellaneous	
Vall. Ry. Co 71.100			
Sec. S. & G. SS. Co. 25,000		Total41,272,343	42 400 710
Misc. securities 18,975			\$
Furn. & fixtures. 33,058		Capital stock (no	
		par value, less	
Call loans 1.250,000		treasury stock). 3,499,325	3,499,325
U. S. Gov't securs, 1,454,170		Vouchers payable 82,068	
		Accounts payable 131,825	
Acc'ts receivable 169,893	100,010	Meter deposits 833	
Notes 2,700			502
Mdse. & supplies_ 2,524,881		Accrued value of	00 011 800
Insur. premiums 53,309		sulphur deposit_29,665,758	
Notes & acc'ts rec. 187,702		Reserves 1,160,415	
Interest accrued 15,317		Earned surplus 6,732,119	6,984,444
Insurance claims 61,819			
Developm't work_ 119,309	85,469	Total41,272,343	42,400,710
-V. 109, p. 1613.			

Pittsburgh Brewing Company.

(Report for the Fiscal Year Ending Oct. 31 1919.)

President C. H. Ridall, Pittsburgh, Pa., Nov. 12 1919, wrote in substance:

Wrote in substance:

The gross earnings amounted to \$2,237,965. After allowing for the payment of dividends, deductions for depreciation, doubtful accounts, interest on bonds and the sums reserved for taxes accrued and unpaid, amounting in the aggregate to \$1,672,025, there remains a credit balance of \$665,940, which amount has been carried to the surplus account. The financial statement shows bonds payable by the corporation amounting to \$5,319,000. From the last mentioned amount should be deducted 546 bonds carried under the head of investments, and 885 bonds held in the sinking fund, leaving outstanding bonds of the net aggregate par value of \$3,888,000.

The reports of the Secretary and of the Treasurer for the fiscal year above mentioned, will be submitted to you and will afford more elaborate particulars of the operation and finances of the company.

min or the operation and		· · · · · · · · · · · · · · · · · · ·		
INCO	ME ACCOU	UNT FOR Y	EAR.	
Oct. 31 Years— Sales (barrels) Total net sales Operating cost of sales	\$6,673,925	1917-18. 702.554 \$8,845.932 6,011.396	1916-17. 849,200 \$7,663,428 5,437,498	1915-16. 798,175 \$6;555,829 4,312,228
Gross earnings General office expenses.	\$2,509,008 471,106	\$2,834,536 400,735	\$2,225,930 460,559	\$2,243,601 459,785
Net earningsOther income	\$2,037,902 300,063	\$2,433,801 232,625	\$1,765,371 215,577	\$1,783,815 194,237
Total	\$2,337,965	\$2,666,426	\$1,980,948	\$1,978,052
Interest Estimated State taxes Res. for Fed. taxes	21,000	\$319,140 22,778 488,840	\$319,140 125,000	\$319,140
Preferred dividends (7%)426,999	(814)518,501	(9)549,009(8%)533,757
Common dividends (Depreciation, &c	4%)238,490	$(1\frac{1}{2})89,434$ 753,087	728,958	687,796
Total deductions Balance, surplus		\$2,191,780 \$474,646	\$1,722,107 \$258,841	\$1,540,693 \$437,359
BA	ALANCE SE	IEET OCT. 3	31.	
Assets— 1919.	1918. \$	Liabilities		8
Plant and equip16,719,42 Cash614.49				
Investments 4,480,88				
Notes receivable 530,2				2 38,725
Accts. receivable 171,7		Mehdse. accts		
Int. accrued 51,10		Cereal bev. t		
Inventories 718,43		Accr. taxes (
Sinking fund 573,79	92 417,641	Accrued bond Surplus		

Total _____23,860,204 23,864,397 Total ____23,860,204 23,864,397 * Includes as of Oct. 31 1919 mortgages receivable, \$135,700; real estate (other than plant), \$466,602; stocks and bonds, \$486,867; Liberty bonds, \$1,289,832; U.S. Treasury ctfs., \$1,700,000; bonds of War Finance Corp., \$200,000; U.S. Victory notes, \$200,844; and War Savings stamps, \$1,039. Note.—Unsold stocks and bonds in treasury: \$181,000 bonds, 7,998 shares of pref. stock (par \$50), or \$399,900, and 10,755 shares of common stock (par \$50), or \$537,750.—V. 107, p. 2005.

Granby Consol. Mining, Smelting & Power Co., Ltd. (Report for Fiscal Year ending June 30 1919.)

(Report for Fiscal Year ending June 30 1919.)

Pret. Wm. H. Nichols, N. Y., Sept. 23 1919, wrote in sub.:

These reports sufficiently reflect the consequences of a combination of untoward conditions under which our management has worked during the year, culminating in a temporary suspension of dividends.

Special mention may be made of our labor troubles which, beginning in July of last year, have continued with varying seriousness down to the present time; the epidemic of malignant influenza which for the time practically suspended all operations, and the enormous enhancement of costs, not only of ordinary operations but also of the extensive new construction going forward in connection with our coal and coke developments.

These temporary conditions, however, do not touch any one of the fundamentals upon which we base our confidence in the future of the properties.

We have demonstrated that our concentration process is applicable to the low grade ores of which we have some fifteen million tons, the value of which has heretofore been regarded as problematical.

We have achieved our independence so far as coal and coke are concerned; we are already producing and apparently this is the last year in which we shall be to any extent dependent upon others.

RESULTS FOR YEARS ENDED JUNE 30.

FOR YEAR	RS ENDED	JUNE 30.	
1918-19.	1917-18.	1916-17.	1915-16.
16,333,137	44,685,001	41,878,568	42,198,083
80.1771	\$0.237	\$0.2740	\$0.2204
395,915		599,349	487,845
\$1.0143		\$0.7100	
			44,848
			\$11,370,500
	7,519,492	6,909,854	7,262,880
774,206			
def.\$18,858	\$4,124,819	\$5,776,879	\$4,107,620
1.312.537(1	0)\$1,500,042	(9)\$1349,962	(6)\$899,911
120.884	131.325	211,532	213,821
80,097	450,870	112,551	74,505
764,570	2,015,491	1,256,267	*****
\$2,278,088	\$4,097,728	\$2,930,312	\$1,188,237
\$2,296,946	\$27,091	\$2,846,567	\$2,919,383
z 3,421,355	3,402,327	6,587,471	3,668,087
\$1,124,409	\$3,429,418	\$9,434,038	\$6.587.471
	1918-19. 16,333,137 \$0,1771 395,915 \$1,0143 13,657 \$6,561,099 5,805,751 774,206 def.\$18,858 1,312,537(1 120,884 80,097 764,570 \$2,278,088 \$2,296,946 \$3,421,355	1918-19. 16,333,137 395,915 391,0143 391,915 13,657 386,561,999 51,644,311 7,519,492 def.\$18,858 4,124,819 1,312,537(10)\$1,500,042 120,884 80,097 450,870 764,570 2,015,491 \$2,278,088 \$2,278,088 \$2,296,946 23,421,355 3,402,327	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

x Includes in 1918-19 net returns for metals produced and estimating copper in transit and on hand at an inventory price of 16.23 cts. per lb., \$4.851.205; metal inventory of June 30 1918 sold at an advance over inventory prices of \$496.318; dividends received, \$34.296; premium on Canadian war bonds, \$21.312, and net returns from rents and commercial enterprises, \$50.491.

z As adjusted.

BAL	ANCE SH	EET JUNE 30.	
1919.	1918.	1919.	1918.
Assets- \$	8	Liabilities- 8	8./
Mines & min. l'ds. b8,908,444	9,100,859	Capital stock is-	
Real est., bldgs., &c.c8,689,473	6,119,485	sued15,000,420	15.000.420
Stocks and bonds. a682,708	579.627	Funded debt 1.799,800	2.039.800
Sink, fund invest't		Loans payable 5.035.243	2.173,207
Cash 83.774		Accounts payable, 518,413	
Inventories d 5.355.008		Accrued charges 555.089	
Acc'ts receivable 253.304		Surplus 1.124.409	3,429,418
Prepaid charges 60.662			-,,
		-	
Total24,033,374	23,837,843	Total24,033,374	23,837,843

a In part assigned in security of loans.
b The book value of mines and mineral lands was written down by \$6,580,192 as an allowance for exhaustion. See text above.
c After deducting reserve for depreciation, \$3,102,501.
d Assigned at June 30 1919 and subsequently as security for bank loans.

—V. 109, p. 1895.

Charcoal Iron Company of America.

(Quarterly Report-9 Months ending Sept. 30 1919.)

Pres. Frank W. Blair, Detroit, Nov. 12, wrote in subst.:

The precipitate cancellation of contracts for war material by the Government necessitated a widespread readjustment and compelled a delay of several months in shipments, ours among the rest. Then, just as we were about to prepare our financial statement for the quarter ended June 30, a fire at Manistique completely destroyed the still house and apparatus, which made it necessary to blow out the furnace and cease operations at that point. The loss sustained was fully covered by insurance, and a settlement thereof has been made upon a basis thoroughly satisfactory. Adjustment of the use and occupancy insurance should be completed soon. Repairs were necessary when the war work ceased. The Boyne City and Newberry furnaces are now operating to capacity, the repairs to the chemical plants at Newberry and Ashland are about completed, and it is expected the Ashland furnace will blow in about Jan. 1. The work of rebuilding the Manistique plant is already under way and will be completed as expeditiously as possible.

After the signing of the armistice there was a great shortage in the available supply of wood alcohol in the country; this increased the returns on our production at once, and this situation still obtains. The contrary was true in the case of acetate of lime. Of late, however, there has been a steadily increasing demand for acetate and our own stock is about exhausted. We are still carrying a large stock for the Government, for which a claim has been filed and allowed, although actual payment has not been made. Should the demand continue, the returns to the company will be most satisfactory.

None of our contracts for charcoal iron at the close of the war was canceled or altered. The demands for iron have continued to test our capacity, which has been limited because of the necessary repairs referred to above. The unfilled tonnage on our books Sept. 30 stood at 45,062, and, beginning with Oct. 1, the purchasing activity, both in the requirements for d Pres. Frank W. Blair, Detroit, Nov. 12, wrote in subst.:

Results for Nine Months	епиту вер	. 30 1919.	
Net profits	1919. \$306,427	1918. \$1,549,650	\$1,278,313
Preferred dividends (3 Common dividends (2	%)156,518 1%)56,787	\$1,549,650 (3)156,518 (6)170,361	554,733
Balance, surplus	\$93,122	\$1,222,771	\$723,580

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—Annual Report.—
See Algoma Central & Hudson Bay Railway under reports above.—V.
109, p. 1792.

Anthony & Northern Ry.—To Reorganize.—
Application for the reorganization of the road as the Wichita North western RR. was filed Nov. 4 with the Kansas P. U. Commission by O. P. Byers, President. The company proposes to extend the line 67 miles through Liberal, Hugoton and Richfield with a new bond issue of \$995,000.

Arkansas Valley Ry., Light & Power Co.—Fares.—
The Pueblo City Council recently passed an ordinance granting the company permission to charge 6-cent fares. This ordinance took effect on Nov. 11 after the required 60 days after its passage before becoming law. The street railway employees who threatened to strike were granted a 12½% increase in wages on Sept. 12 and a further increase of 12½% when the new ordinance went into effect.—V. 109, p. 71.

Atlantic Quebec & Western Ry.—No Interest.—
The company announces that, as certified by the auditors in accordance with the provisions of the supplemental trust deed dated June 30 1917, there are no funds available for any payment in respect of interest coupons Nos. 27 and 28, dated, respectively, Jan. 1 and July 1 1919, of the 5% First Mtge. Debenture bonds.—V. 109, p. 1460.

Aurora Elgin & Chicago (Electric) RR.—Notice to Bond and Note Holders—Committee and War Finance Cor-poration Purchase Note Collateral.—

In a circular addressed to holders of First & Refunding Mortgage 5% Bonds, due 1946, R. M. Stinson, of R. M. Stinson & Co., Philadelphia, Chairman of the bond and note holders Probation Committee, in circular of Nov. 13 says in substance:

"The committee and the War Finance Corporation have purchased the \$1,626,000 First & Refunding Mortgage 5% Bonds which were deposited as collateral security for the Company's Taree Year Collateral Trust Notes.

"The Committee for the First & Refunding Mortgage 5% Bonds now represents a total of \$4,131,000 of said issue. As foreclosure proceedings under this mortgage have been instituted, the depositories will accept further deposits of bonds prior to Nov. 24, without penalty, but, after that date, only upon such terms as the Committee may then impose." Depositary: Girard Trust Co., Broad and Chestnut Sts., Philadelphia, Pa. Sub-Depositaries, International Trust Co., 45 Milk St., Boston, Mass. Citizens' Savings & Trust Co., Cleveland, Ohio.—V. 109, p. 1890.

Baltimore & Ohio R.R., — Director—Annual Report.—

Baltimore & Ohio RR.—Director—Annual Report.—
Paul M. Warburg has been elected a director to succeed his brother,
Felix M. Warburg.
See "Financial Reports" on a preceding page.—V. 109, p. 1460.

Binghamton (N. Y.) Ry.—Fare Increase Stayed.—
Justice Charles Nichols, of Cobleskill, N. Y., on Nov. 17 granted the
Comptroller and Corporation Counsel of Binghamton an alternative writ
restraining the New York P. S. Commission from increasing street car fares
in Binghamton. The question at issue is whether the franchise clause providing for a 5-cent fare is a contract.—V. 109, p. 1700.

Boston & Maine RR .- Government to Make Promised Loans in Aid of Reorganization—Early Consummation of Plan Expected.—Mayor Peters of Boston upon his return from Washington on Nov. 14 was quoted as saying:

While in Washington I took up with the RR. Administration the New England situation. At the conference I was informed that arrangements for the reorganization of the Boston & Maine RR. have just been agreed to between the RR. Administration and the Boston & Maine RR., so that an advance of \$17.606.000 will be made, for which the railroad will give in return 5% bonds, and an advance of \$2,273,000, for which they will give 6% bonds. In addition to these advances for which bonds are to be delivered

by the railroad, the RR. Administration owes the Boston & Maine a balance of about \$11,000,000 compensation. A part of this compensation will be paid at once. [Compare last item of table in Rrpresentative Sherley's statment. V. 109, p. 1859.—Ed.]

The general plan is the one indicated in the recent circulars issued by the stockholders' committee to the stockholders, and contemplates the exchange of the shares of the leased lines, such as the Fitchburg preferred, Boston & Lowell, Connecticut River, and others, for preferred shares of the reorganized Boston & Maine. Part of the earnings are to be accumulated to repay the loan to the Government.

The preferred stockholders may get a slightly less return than they are getting at the present time, but this arrangement is of great advantage to them and the ultimate solution of the situation. These plans have already been approved by the stockholders of the various railroads, but certain difficulties in negotiation have prevented the final understanding in the situation with the Railroad Administration.

[It is expected that hearings will begin shortly before Judge Morton in the Federal District Court on petition of the company for the discharge of the receiver in order that terms of the reorganization may be carried out. The petition has been on file for some time.]—V. 109, p. 1792, 1460.

Brooklyn City RR.—Orders Zone Fare Dropped.—

Brooklyn City RR.—Orders Zone Fare Dropped.—
P. S. Commissioner Nixon issued an order, which was served on Nov. 20, directing the company immediately to cease from charging two 5c. fares on its Flatbush Ave. line. General Manager H. H. Porter on the same date issued order revoking instructions to collect two fares, which said in substance: "The company decided that it would take this course until Nov. 24, which is the earliest time by which rebate checks could be ready for use. On that date the company will resume the collection of the second fare, issuing for each additional fare a rebate check good for 5 cents if the order of the Commission is finally upheld by the courts."—V. 109, p. 1792, 1609.

Brooklyn Queens County & Suburban RR.—Committee for First Consolidated Mortgage 5% Bonds Due 1941.—
The committee named below in a notice to the holders of the First Consolidated Mortgage bonds says in substance:
The company's properties being in the hands of a receiver, and default having been made in the payment of the interest Nov. 1, the undersigned have consented to act as a committee for the protection of the interest of all of the bondholders. A deposit agreement is in course of preparation and when completed will be filed with the Brooklyn Trust Co., depositary, 2 Wall St., N. Y. City, and No. 177 Montague St., Brooklyn, where copies can be obtained upon application. Bondholders are requested to send to the Secretary of the committee their names and addresses and the number and description of the bonds held by them.

Committee.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald, with Austin W. Penchoen, Sec., 177 Montague St., Brooklyn, N. Y., and Carter, Ledyard & Milburn, counsel, 54 Wall St., N. Y. City.—V. 109, p. 1792.

Brooklyn Rapid Transit Co.—Review in Transfer Case.—

Brooklyn Rapid Transit Co. - Review in Transfer Case. See Brooklyn Queens County & Suburban Ry. above and Nassau Electric RR. and New York Rys. below.—V. 109, p. 1891.

Cincinnati & Columbus Trac. Co.—Probable Merger.— See Cincinnati Milford & Blanchester Traction Co. below.—V. 109, p. 981. Cincinnati & Dayton Traction Co.-Notice to Holders

of Underlying Bonds. See Southern Ohio Traction Co. below.—V. 107, p. 291.

Cin. Milf. & Blanchester Trac. Co.—Probable Merger.—
Mr. B. H. Kroger, in connection with the reports that he had been considering a proposition to merge this company with the Cincinnati & Columbus Traction Co., is quoted as saying: "Citizens of Hillsboro submitted the merger proposal to me a few weeks ago. They were told that it would be necessary for them to raise \$425,000 to bring about the rehabilitation of the C. & C. line and the installation of new light cars. This proposition was presented to the P. U. Committees of the Chamber of Commerce and the Business Men's Club. The local committees were asked on Nov. 11 to see about raising \$300,000 in Cincinnati and \$125,000 in Hillsboro, with which to purchase the Cincinnati & Columbus road. Under the plan the Cincinnati Milford & Blanchester road would give as security \$425,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus road and \$400,000 1st mtge. bonds of the Cincinnati & Columbus Traction Co., upon permission granted by the Onlo P. U. Commission, abandoned service between Hillsboro and Owensville on Oct. 25, but continued to operate that part of the line between Owensville and Norwood.—V. 107, p. 1836.

Cincinnati New Orleans & Texas Pacific Rv.—Earns.

Cincinnati New Orleans & Texas P	acific Ry	Earns.
Calendar Years— Certified standard return— Operating income (revised)————————————————————————————————————	1918.	1917. \$4,692,307
Other income	110,182	164,720
Total corporate income. Rents for leased roads. War taxes. Miscellaneous charges. Preferred dividends (5%) Common dividends (13%). Permanent improvements	$1,210,771 \\ 332,022 \\ 190,275 \\ 122,670 \\ 388,700$	\$4,857,026 1,210,815 237,099 130,514 122,670 388,700 609,625
Balance, surplus	\$806,782	\$2,157,603

Columbus Newark & Zanesville Electric Railway Co. —Default on General Mortgage 5% Bonds, Due 1926—Conmittee.—A committee in circular of Nov. 12 says in brief:

mittee.—A committee in circular of Nov. 12 says in brief:
Default has been made in the payment of the interest due Nov. 1 1919, on the above issue of bonds and as the railway since 1906 has been operated by another company under lease, it is of vital importance that a Protective Committee represent the interests of these Bondholders slone, even though the Nov. 1 interest be paid at a later date. We urge that you forward your bonds at once to The Land Title & Trust Co., Philadelphia, as depositary.

Protective Committee R. M. Stinson, Chairman, R. M. Stinson & Co., Philadelphia, Pa.; and Claude A. Simpler, Trust Officer, The Land Title & Trust Co., Philadelphia, Pa., with counsel, Roberts, Montgomery & McKeehan, Philadelphia, Pa. (The property was leased in 1906 to Indiana Columbus & Eastern Traction Co. which in turn was leased in 1907 to Ohio Electric Ry.—see pages 35 and 36 of "El. Ry. Sec."—Ed.]—V. 106, p. 924.

Cuba RR.—To Use Oil Burners.—
The company has decided to convert 169 locomotives into oil-burners at cost of \$600,000, the work to be completed by Dec. 1 1920.

Scrip Dividend to be Paid.—

The scrip dividend of 3% paid Feb. 1 1918 and due Feb. 1 1921, has been called for payment on Feb. 1 1920. The regular semi-ann. dividend of 3% in cash has been declared on the Preferred stock, payable Feb. 2 to holders of record Dec. 31.—V. 109, p. 1174.

Denver Tramway Co.—Six Cent Fare Ordinance.—

A new ordinance granting the company to charge a 6-cent fare with one free transfer went into effect at midnight Nov. 13. The mayor signed the ordinance after the company and its employees had agreed to arbitrate the matter of increased wages and to abide by the decision of the arbitrators. The men are now receiving 48 cents an hour and are demanding an increase to 75 cents, but it is thought that an increase to 60 cents will be granted, as was granted recently at Pueblo.

In a statement issued by the mayor, he explains that the 6-cent ordinance is subject to repeal by the council or the people at any time, and that if examination of the company's financial affairs warrant the restoration of a 5-cent fare he will take steps for its repeal.—V. 109, p. 1891, 1609.

Detroit United Ry.—Car Negotiation Plan, &c.—
The Detroit Common Council on Nov. 11, by a vote of 5 to 4, went on record as favoring the report and recommendations of the Board of Street mailway Commissioners, which includes: "(1) That the city begin now to

build and own its subways and other rapid transit structures. (2) That an agreement including the best features of the Taylor service-at-cost plan be entered into with the street-car company. That municipal control of the operation of the enlarged system be provided for in this agreement which is to be negotiated by the Street Railway Commission and to contain a purchase clause at a fixed valuation. This purchase right to be exercisable by the city at its option at the end of any five-year period. That the people be given an opportunity to vote upon this plan and at the same time upon any amendments to the city charter which the city's legal advisers may find necessary in order to make this plan legally possible."

The minority report declared for straight municipal ownership and operation and called for no further negotiations with the company.

The Detroit City Council recently approved the plans for subway dips in Woodward Ave. and Fort St., and recommended the plans for adoption. The total cost of the subways as approved is estimated at about \$8,000,000. It is stated that a popular vote on a bond issue to finance the work may be sought before the end of the year.

The company, it is said, is negotiating for the purchase of 100 trolley cars from the Toledo Railways & Light Co.—V. 109, p. 1700, 1527.

Erie Railroad.—Officers.—

Erie Railroad.—Officers.—
The following officers have been elected: George F. Brownell, V.-Pres. & Gen. Counsel; George N. Orcutt, V.-Pres. & General Claim Attorney; George H. Minor, V.-Pres. & Sec.; William J. Moody, Treas., and Joseph L. Packer, Asst. Sec. & Asst. Treas.—V. 109, p. 1700.

Fitchburg & Leominster Street Ry.—Fares.—
The Mass. P. S. Commission will allow the schedule of increased fares as filled by the company to become effective shortly after certain ticket arrangements have been modified. Under the tariff now filed it is proposed to raise the fare from 7 to 10 cents and tickets from 6¼ to 8 1-3 cents; also to increase 10-trip tickets from \$1 to \$1 25.—V. 107, p. 1192.

Grand Trunk Ry.—Liabilities to be Assumed or Virtually Assumed by Canadian Government.—Hon. J. D. Reid, Minister of Railways, on Nov. 13, was quoted as stating that the Canadian Government assumes [or will virtually assume Ed.] the following liabilities by taking over the Grand Trunk Ry viz: Trunk Ry viz.:

Trunk Ry viz.:

1. The debenture stock—which really represents bonds against the road—in perjectuity amounting to a total of \$155.373.806.

2. Second mortgage equipment bonds 6% \$1.814,780.

3. Northern third mortgage 6% bonds, \$70,566.

4. Canada Atlantic 4% bonds, \$16,000.092.

5. Wellington, Grey & Bruce bonds, \$295.893.

6. Matured bonds unpaid, \$3,407. These two items together amount to \$173,558,544.

Interest at 4% on the guaranteed stock of £12,500,000 sterling in perpetuity, with the right at the end of 30 years to take over that stock, in the meantime the stock being divested of its voting privileges.

In addition to that there are the following Pref. stocks: First Pref. 5% stock, \$16,644,000; 2d Pref. 5% stock, \$12,312,566; 3d Pref. 4% stock, \$34.884,535, or a total of \$63,841,201.

The Government pays no arrears on any of the stock. Whatever award is made as to what interest, if any, we shall pay will be effective from the date that the award is made. The arbitrators then will value this \$63,841,201 of stock, and on that we will pay 4% interest in perpetuity, with the exception that we have the right to purchase it after thirty years. Compare V. 109, p. 1609, 1890.

Gulf Florida & Alabama RR.—Successor Co. &c.—

Gulf Florida & Alabama RR.—Successor Co. &c.—
The date for confirming the sale of the road has been fixed for Dec. 9.
H. B. Thorne representing the bondholders bought in the property for \$500,000 at receivers sale on Oct. 14.
It is stated that a new company, the Gulf Pensacola & Northern, is being formed to reorganize and manage the road. The directors will include James H. Fraser, President; Arthur S. Butterworth, Vice-Pres.; Roscoe C. Greenaway, Sec. & Treas.; Howard Humphreys, George Reeder, James Franklin Crutcher and Philip Dane Bell. Capital stock, \$2,500,000; bonds authorized, \$5,000,000.
It is probable that the plan of reorganization—V. 105, p. 2094—will be superseded.—V. 109, p. 1527.

Gulf Pensacola & Northern RR.—Successor Company.—See Gulf Florida & Alabama RR. above.

See Gulf Florida & Alabama RR. above.

Indianapolis Street Ry.—Dividend.—

A dividend of \$1 50 has been declared on the \$5,000,000 pref. stock for the quarter June 1 1919 to Aug. 31 1919, payable Dec. 1.

The Indianapolis "News" of Nov. 14 says:

"The preferred is cumulative 6% and was issued under the merger contract between the 'old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co., in exchange for the \$5,000,000 common stock of the old Indianapolis Street Ry. Co., on which there was a guaranteed 6% dividend a year when the Indianapolis Traction & Terminal Co. held the lease. In the new company the dividend on the pref. stock is payable if earned. The date for the first quarterly dividend was Sept. 1, but it was not paid at that time, the Public Service Commission believing that the revenues did not justify it in view of the immediate need of money for improvements. In refusing to authorize the payment of a dividend at that time the Commission said it did not wish to be understood as having adopted a policy against dividends. It is said that the payment of the dividend will improve the credit of the company. It is believed the upward tendency of Indianapolis Street Ry. Co. stock quotations have been due to the increased revenues."—V. 109, p. 1700.

International & Great Northern RR.—Extension.—

International & Great Northern RR.—Extension.—
It is stated that holders of more than \$9,000,000 of the 6% bonds due
Nov. 1 last, out of a total of \$11,290,500 outstanding, have agreed to an
extension to Nov. 1 1922.
It is stated that the \$1,400,000 6% Receivers certificates, which became
due on Nov. 1, have been extended to Nov. 1 1922.—V. 109, p. 1610.

International Ry., Buffalo.—Fare Increase.—
The N. Y. P. S. Commission on Nov. 21 entered an order directing a ticket rate of 6½c., with a cash fare of 7c. This order is to be effective 6 months from Nov. 30.—V. 109, p. 1610.

Kansas City Railways.—Default on Bonds—Committee Calls for Deposits of All the Company's Bonds and Notes— Letter from President Kealy.—The committee named below an unuaually strong and representative body, in circular of Nov. 5 addressed to the holders of all the company's funded

obligations, both bonds and notes, presents the letter from President Kealy which is cited below.

The committee also, "in view of the burdens upon the general street railway industry on the one hand, and upon the other of the seemingly encouraging factors in said letter," asks prompt deposit of the securities in question with one of the devesteries named for purposes of mutual with one of the depositaries named for purposes of mutual protection. The interest due Nov. 15 remains unpaid and

The company also owes about \$2,500,000 demand notes and accrued accounts and vouchers for labor, supplies, &c. The equity is represented by nominal stock of \$100,000 held by trustees against which are issued Preferred

and Common participating certificates, the owners of which are for practical purposes stockholders.

Impairment of Barnings.—Until the extraordinary conditions hereinafter detailed began seriously to impair earnings the company made money. For the fiscal years ending June 30 1915. 1916 and 1917, it made \$301,000, \$594,000 and \$519,000, respectively, above fixed charges including taxes. For a number of years prior it had earned on a comparable basis. While in \$594,000 and \$519,000, respectively, above fixed charges including taxes. For a number of years prior it had earned on a comparable basis. While in \$595,000 to make operating expenses without taking into consideration fixed charges.

Increased Expenses.—Comparing 1919 with 1917, and using round figures, reasportation revenues decreased \$500,000, and cost of conducting same reasportation revenues decreased \$700,000. Maintenance of equipment increased \$40,000 and fixed charges \$400,000. Maintenance of equipment increased \$40,000 and fixed charges \$400,000. Maintenance of equipment increased \$40,000 and fixed charges \$400,000. Comparing 1919 with 1915, and using approximate figures, labor increased \$40,000 and fixed charges \$400,000.

Comparing 1919 with 1915, and using approximate figures, labor increased \$60,001, and the second proper solution of the company for \$1,000,000.

The deficits were made good out of equity and by some of the stockholders personally guaranteeing in part the loans. For instance, the last July interest and a large number of deferred vouchers, the existence of which threatened receivership, were paid only by the holder of a part of the equity personally guaranteeing the demand notes of the company for \$1,000,000.

Now though the second proper seco

Names of Protective Committee, Depositaries, &c.

Protective Committee.—Arthur Reynolds (Chairman), Vice-Pres. Continental & Commercial Nat. Bank, Chicago; H. L. Stuart (Vice-Chairman), Halsey, Stuart & Co., Chicago; Alfred L. Alken, Pres. National Shawmut Bank of Boston; John E. Blount Jr., V.-Pres. Merchants' Loan & Trust Co., Chicago; J. F. Downing, Pres. New England Nat. Bank, Kansas City, Mo.; Frederick H. Ecker, V.-Pres. Metropolitan Life Insurance Co., N. Y.; Geo. J. Johnson, Pres. Penn Mutual Life Insurance Co., Philadelphia; E. V. R. Thayer, Pres. Chase Nat. Bank, N. Y.; Melvin A. Traylor, Pres. First Trust & Savings Bank, Chicago.

Secretary of committee, Harry Benner, 209 South La Salle St., Chicago. Counsel, Mayer, Meyer, Austrian & Platt, Chicago; Clyde Taylor, Kansas City, Mo.

Depositaries for First Mortgage Gold Bonds.—(a) First Trust & Savings Bank, Chicago; (b) Chase Nat. Bank, N. Y.; (c) Pennsylvania Co. for Insurance of Lives & Granting Annuities, Philadelphia; (d) Boston depositary not sand; (e) First National Bank, Kansas City, Mo.

Depositaries for 3-Year and 2-Year Collateral Gold Notes.—(a) Continental & Commercial Trust & Savings Bank, Chicago; (b) Chase Nat. Bank, N. Y.; (c) Pennsylvania Co. for Insurance of Lives & Granting Annuities, Philadelphia; (d) Boston depositary not stated; (e) New England Nat. Bank, Kansas City, Mo.—V. 109, p. 1891.

Leavenworth & Topeka RR.—Terminal Tracks.—

Leavenworth & Topeka RR.—Terminal Tracks.—

Leavenworth & Topeka RR.—Terminal Tracks.—
It was stated recently that the Atchison Topeka & Santa Fe RR. will take over and operate the terminal tracks of this company, pending the final adjustment of its financial affairs.—V. 109, p. 577.

Nassau Electric RR.—Committee for Consol. Mtge. 48. The committee (V. 109, p. 1462) under date of Nov. 20 says:

The committee (V. 109, p. 1462) under date of Nov. 20 says:

The time for the deposit of the bonds above mentioned under the agreement dated July 21 1919 has been extended to and including Dec. 15.

Holders who have not heretofore deposited their bonds are requested to do so.

The receiver of the Brooklyn Rapid Transit Co. has been appointed receiver of this company in proceedings brought in the interest of holders of the Brooklyn Rapid Transit Co. The holders of Brooklyn Rapid Transit securities assert claims that conflict with the interest of the holders of the bonds of this company.

The Nassau company is in default in the payment of the installment of interest which became due Oct. 1 on bonds secured by mortgages superior in lien to its First Consolidated Gold Mortgage bonds and the period within which the holders of these bonds may declare the principal due has already expired or will expire Jan. 1 1920. Receiver's certificates for the purchase of cars superior in lien to the lien of the First Consol. Gold Mortgage bonds have already been authorized and are liable to be issued at a sacrifice unless the market for them is properly protected. The company's liens under present conditions are not earning operating expenses.

The holders of the First Consol. Mortgage 4% bonds should be in a position to cause a suit for the foreclosure of the mortgage securing their bonds to be instituted and to make application to have the properties of the Nassau company operated independently if such independent operation appears desirable and to make such arrangements as may seem expedient to supply the financial requirements of the properties.—V. 109, p. 1462.

New England Investment & Security Co.—Sub. Co.

New England Investment & Security Co.—Sub. Co. The Mass. P. S. Commission has approved the petition of the Webster & Dudley Street Ry. for authority to issue \$30,000 First Mortgage 5%, 20-year gold bonds, for the purpose of refunding an equal amount of bonds dated Nov. 1 1899, and which matured Nov. 1 1919.—V. 109, p. 776.

New York New Haven & Hartford RR.—Argument.—
Judge Julian T. Mack, in the Federal District Court on Nov. 17 adjourned
until Dec. 11 the hearing on the argument of the application of certain
stockholders for a limited receivership.—V. 109, p. 1700, 1527.

New York Railways.—Review in Transfer Case.—
Corporation Counsel Burr on Nov. 17 obtained a writ of certiorari from Supreme Court Justice Delehanty calling for a review of the action of P. S. Commissioner Lewis Nixon in abolishing free transfers on the lines of the New York Railways and the Brooklyn Rapid Transit Co. Mr. Nixon has 20 days in which to file a return and the case will be submitted to the Appellate Division, which will be asked to decide whether Mr. Nixon has jurisdiction to make an order annulling provisions in the franchises given by the city to the railroad companies. Mr. Nixon's order was made on July 17 last.—V. 109, p. 1610, 1462.

Northampton Easton & Wash. Trac. Co.—Receiver, &c. William L. Doyle, of Easton, Pa., has been appointed receiver. A protective committee has been formed and the holders of the First Mtge. bonds have been asked to deposit them with the Pennsylvana Co. for Insurances on Lives & Granting Annuities, Phila., before Nov. 28.

The Bankers Trust Co., New York, has filed suit to foreclose the \$539,000 First Mtge. 5% bonds of 1910 because of default of the Nov. 1 1919 interest.—V. 107, p. 2188.

Nova Scotia Tramways & Power Co.—
The company has petitioned the Board of Public Utilities for authority to issue new securities to the amount of \$440,000. The proceeds from the sale are to be used as follows: (a) to pay for the property of the Dartmouth Gas, Electric Light & Power Co., \$104,586; (b) to defray engineering expenses when the present company came into existence after having taken over the Halifax Electric Co., \$280,147; (c) the legal expenses connected with the formation of the company, \$56,217.—V. 109, p. 270.

Ohio Utilities Co.—Capital Increase.—
The company has filed notice of capital increase from \$5,000,000 to \$7,-750,000.—V. 108, p. 586.

Omaha & Council Bluffs Street Ry.—Director.— Fred P. Hamilton has been elected a director to succeed his brother, Frank T. Hamilton, deceased.—V. 109, p. 677.

Paducah (Ky.) Electric Co.—Offering of Bonds.—Powell, Garard & Co., New York, Phila., &c., are offering at 95.75 and int., to yield over 7%, by advertisement on another page, \$300,000 First Mtge. 6% 5-year gold bonds dated July 1 1919, due July 1 1924. The bankers state:

page, \$300,000 First Mtge. 6% 5-year gold bonds dated July 1 1919, due July 1 1924. The bankers state:

Redeemable at any time on 30 days' notice at 100 and int. Int. payable J. & J. in Boston. Denom. \$1,000,\$500 and \$100 (c*&r*). State Street Trust Co., Boston, trustee. Company agrees to pay any normal Federal income tax now or hereafter deductible at the source, not in excess of 2%. Capitalization (Nov. 1 1919)—

Common stock.

Capitalization (Nov. 1 1919)—

Auth. Issued. Common stock.

Preferred stock (7% cumulative)

P

Pennsylvania Railroad.—Obituary.—
John Wesley Renner, former Comptroller, died on Nov. 10 at his home in Pittsburgh, Pa.—V. 109, p. 1892.

Phila. Germantown & Norristown RR.—Extra Div.—An extra dividend of 85 cents per share has been declared, along with the regular quarterly dividend of \$1 50, both payable Dec. 4 to holders of record Nov. 20. The extra dividend of 85 cents makes up to stockholders the amounts previously deducted from regular dividends pending decision as to excess profits tax.—V. 108, p. 974.

Rapid Transit in N. Y. City.—Citizens' Committee to Seek Solution of Financial Problems.—

The Merchants' Association recently announced that it had formed a committee and had secured the services of Charles E. Hughes to make a thorough inquiry into the traction situation in N. Y. City. "The committee will make an adequate, unbiased and wholly dispassionate investigation fully to develop all the pertinent facts, and to form constructive plans for the reorganization of the city's traffic facilities on a basis which shall be substantially equitable to all interests."—V. 109, p. 1367, 1180.

Rhode Island Co., Providence.—Fares.—
By an order of the State Supreme Court, the increase in fares to 6 cents and 2 cents for transfers will remain in effect until Dec. 29, when the Supreme Court will give a hearing on the merits of the appeals taken by two cities and seven towns from the order of the P. U. Commission allowing the increased rates to go into effect.—V. 109, p. 1274, 974, 578.

St. Paul Union Depot Co.—New Station.—
Officials of this company inform the "Chronicle" that the new \$11,000,000 nion station at St. Paul, Minn., will be ready for use by Feb. 15 1920, allough the concourse which will connect the main building with the train leds will not be completed for at least two years.—V. 107, p. 2477.

San Diego & Arizona Ry.—Petition to Issue Bonds.-The company has petitioned the California Railroad Commission for authority to issue \$70.912 of bonds to pay a loan advanced by the Southern Pacific RB. to be used in construction and equipment. It is stated that the actual investment in road and equipment to Sept. 30 1919 was \$15,459,800. The driving of the golden spike, marking the completion of the road, was set for Nov. 15.—V. 108, p. 1276, 172.

Sanwich Windsor & Amherstburg St. Ry.—
The Windsor City Council has voted to submit to the voters on Dec. 6 the plan to purchase this road. The total cost is \$2,100,000, of which Windsor's share is about \$745,132.—V. 109, p. 1803, 1793.

Southern Ohio Traction Co.-Notice to Bondholders .-R. M. Stinson, of R. M. Stinson & Co., Philadelphia, who has an office at 319 North America 1 Building, Philadelphia, is chairman of Protective Committee for First Consolidated Mortgage 5% Bonds, Due May 1920, and as such gives notice under date of Nov. 17, in substance as follows:

There have been deposited with the committee \$1,211,000 of the total \$1,350,000 Southern Ohio Traction Co. 1st & Consol. Mortgage 5% bonds outstanding.

The interest due May 1 1919 was not paid and the six months period of grace expired on Nov. 1. Default also exists due to failure of the Cincinnati & Dayton Traction Co. (successors to Cin., Dayton & Toledo Traction Co.) to comply with the demand that Trustee place under the mortgage the present power house property, which replaced five others owned by the Southern Ohio Traction Co. and covered by its First Consols.

Since the date the 1st Consol. 5's were issued, the propererty we understand, has earned'a substantial excess over the interest on this issue but requests by the mortgage Trustee for earnings of 1919 have been refused.

As previously advised, a mortgage has been created on the city lines in Hamilton, even though the lien of your mortgage covers same; also a

mortgage has been placed upon the power plant, as set forth above. We have therefore resorted to the courts for the protection of the depositing bondholders. The committee on Nov. 4 requested the Trustee to declare the principal of your bonds due and to apply for a receiver and foreclosure. The depositaries will accept further deposits of bonds prior to Nov. 30 without repealty.

without penalty. Committee with Mr. Stinson: Livingston E. Jones, Pres., Saving Fund Society of Germantown, Philadelphia, Pa. and G. M. Cummings, Legal Department, Cleveland Trust Co., Cleveland, O. Depository, Cleveland Trust Co., Cleveland; Sub-Depository, Girard Trust Co., Philadelphia.—V. 107, p. 292.

Southern Pacific Co.-Minor Oil Land Suit.-Supreme Court Sets Aside Patents to 6,000 Acres in California.—The U. S. Supreme Court on Nov. 16 handed down a decision reversing the decision of a lower court which had dismissed proceedings instituted by the Government to cancel patents for 6,000 acres of California oil lands (within naval oil reserve No. 1).

In his opinion Justice Van de Vanter said in part: "After considering all the evidence, we think it is adequately shown that the lands were known to be valuable for oil when the patent was sought and obtained, and by this we mean that the known condition at that time was such as reasonably to engender the belief that the lands contained oil of such quality and in such quantity as would render its extraction profitable and justify expenditures to that end."

The company's more important Colling in the land is the company's more important Colling in the land.

to that end."

The company's more important California oil land suits, involving about 161,000 acres, was tried in the U. S. District Court at Los Angeles last August and a decision in favor of the company was rendered (V. 109, p. 889). The counsel for the Government then announced that an appeal would be taken to the Supreme Court.

Statement by Counsel of Southern Pacific Co. [From "Wollman Review," Published by W. J. Wollman & Co., 120 Broadway, N.Y.]

The essential differences between the suit just decided by the Supreme Court, commonly known as the Elk Hills Case, and the other pending suits against the Southern Pacific Co., are these: The Elk Hills suit was brought on Dec. 10 1910 to cancel a patent issued to the railroad company on Dec. 12 1904. The other suits were brought at various times between Dec. 20 1912 and Feb. 15 1915 to cancel patents issued to the railroad company in 1892, 1894 and 1896.

The first suit is therefore the only suit which was brought within six years after the issuance of the patent involved. By the Act of Congress of March 2 1896, suits to cancel railroad patents for fraud or mistake are barred six years after the issuance of the patent. In the suits other than the Elk Hills case, the railroad company has interposed this defense of the Statute of Limitations.

The Government contends that this statutory limitation does not apply

barred six years after the issuance of the patent. In the suits other than the Elk Hills case, the railroad company has interposed this defense of the Statute of Limitations.

The Government contends that this statutory limitation does not apply until the actual discovery of the asserted fraud, and claims that this discovery did not take place until 1910. The railroad company, however, introduced much testimony showing that the Government agents knew all the facts upon which they now rely for relief long before 1910.

In the decision on the suits involving these earlier patents, which was recently rendered in the District Court in favor of the railroad company (V. 109, p. 889) no finding was made by the Court on the question of the Statute of Limitations, for the reason that it found that there never had been any fraud at all to which the statute could apply. Therefore, even if the decision of the Eistrict Court in these cases should be reversed on the question of the existence of a fraud, the railroad company still has available to it the defense of the Statute of Limitations.

The chief differ nce between the Elk Hills case and these other cases is this: The Elk Hills patent was obtained in 1904, at a time when oil was known to exist in aying quantities in the region near these hills, and at a time when the railroad company was itself developing other lands for oil near at hard. In addition to this, certain correspondence was put in evidence by the Gov rement in this case showing that some of the railroad employees had in mind the possibility of oil extending into the Elk Hills themselves.

No such proof appears in the other cases; on the contrary, it appears from the evidence in these other cases that at the time the patents in question were obtained, in 1892 and later.

The most convincing proof that the railroad company did not dream that there was oil in these lands at the time it got these earlier patents was furnished by the evidence of more than a thousand sales of tracts of land scattered through the

Southern Traction Co. of Illinois.—Sale Ordered.—
By an order entered in the East St. Louis Federal Court by Judge English, the property will be resold on Dec. 17 unless the balance due (\$225,000) on the \$400,000 bid for the property on July 10 last by H. D. Mepham, of St. Louis, is not paid before that date. The appeal from the former sale has been taken by several stockholders following a ruling that bonds they hold are void and cannot be redeemed from the amount derived through sale of the road.—V. 109, p. 777, 271.

Tampa (Fla.) Electric Co.—Stock.—Stone & Webster in recommending this company's capital stock for investment at a price to yield 9%. state:

Company has paid dividends (Q.-F.) regularly since 1900 and at the rate of 10% p. a. since F.b. 1911. Does the entire electric railway, electric lighting and power business in Tampa, Fla., and operates a 10-mile interurban line between Tampa and Port Tampa and a 6-mile line to Sulphur Springs. Population served about 70,150.

Springs. Population Served about 10,100.

Capitalization—
First Mortgage 5s, due June 1 1933 \$2,000,000 \$966,500

Capital stock, par \$100 \$2,874,300

Earnings and Expenses for Twelve Months ending Aug. 31 1919.

Capital Stock State St

 Net, aft. Taxes.
 Int. Chqs.
 Bal., Sur.
 Dir. Require'ts.

 \$470,192
 \$54,061
 \$416,131
 \$287,430

 1912.
 1913.
 1914.
 1915.
 1916.
 1917.
 1918.
 Gross. \$1,182,025 Gross____753,835 844,940 981,000 981,049 967,086 1,001,311 1,062,546 —V. 106, p. 397.

Toledo Rys. & Light Co.—Traction Situation.—

Mayor Schreiber has appointed City Service Director David H. Goodwillie as chief valuator of the street car property with a view for quick settlement of the traction issue by the grant of a franchise on a cost-plus basis, or the acquisition of the property by the city for operation under municipal ownership. No allowance will be made by the valuators for a franchise value, as co. has no franchise or other street cer rights in Toledo. Henry L. Doherty has submitted a plan for the quick resumption of service which provides (a) attorneys for the city Rail-Light must first complete the draft of the two ordinances—one for municipal ownership, the other providing for the Tayler plan; (b) the City Council must pass these two alternative ordinances; (c) representatives of organized labor and other interests must give personal assurance that they will favor the plans and work for the approval of one of them by the people at the special election which must follow the action of Council. No franchise grant of this kind, or municipal ownership ordinance, can become effective without popular vote; (d) the cars will be brought back from Michigan and resume operation, pending the election, but not until Council has passed the ordinances and he has received personal assurance of the support of organized labor. It is stated that the company is endeavoring to secure signatures to a petition for submitting to the voters a 25-year franchise, which provides for resumption of car service on a cost-plus plan. The proposed ordinance provides for a straight 5-cent fare with 1 cent extra for a transfer, against 6-cent fare, and 2 cents for a transfer when the cars were withdrawn.

Legal representatives for both sides are having conferences so as to come to an early solution.—V. 109, p. 1893.

Wichita & Northwestern RR.—New Name.— See Anthony & Northern Ry. above.

INDUSTRIAL AND MISCELLANEOUS

Alaska Gold Mines Co.-Quarterly Report .-

Results for Th	ree and Nine	Months En	ding Sept. 30 1919——9 A	for ——1918
Gross income	\$393,319		\$1,052,037	\$905,087
Operating expense	412,581		1,240,916	927,788
Loss	\$19,262	\$9,777	\$188,880	\$22,701
Miscellaneous	(loss)8,028	(loss)2,207	(loss)1,678	(loss)11,550
Total loss	\$27,290	\$11,984	\$190,558	\$34,251

Algoma Steel Corporation.—Status—Plan.—
See Algoma Central & Hudson Bay Railway under Reports above.—V.
109, p. 1075.

Aluminum Co. of America.—Acquires Stock.—See Aluminum Manufactures Inc. below.—V. 108, p. 1823.

Aluminum Manufactures, Inc., Cleveland.—Offering of Pref. Stock.—Guaranty Trust Co., New York and Union Trust Co., Pittsburgh, are offering at 100 and div., yielding 7%, \$5,000,0007% Cumu. Preferred (a. & d.) stock. Par \$100. Dividends Q.-J. Redeemable all or part at 110 and divs. Subject to a Sinking Fund beginning in 1922, which provides for the retirement of 2.000 shares per annum. No mortgage (except purchase money mortgages on after acquired property) without consent of 75% outstanding Pref. stock. Capitalization After Present Financing.— Auth. & Outstdg.

Capitalization After Present Financing:

Common stock (no par value)

Not.—The Aluminum Castings Co. has now outstanding about \$2,000,000 of two, three and four year 6% notes, dated March 1 1919, but these notes are now to be paid off.

\$2,000,000 of two, three and four year 6% notes, dated March 1 1919, but these notes are now to be paid off.

Data from Letter of Pres. E. E. Allyne, Cleveland, Nov. 14 1919.

Company.—Organized in Deleware [Nov. 17 1919], is to acquire and extend the plants and business of The Aluminum Castings Co. of Ohio, and to engage in the manufacture of other products of aluminum. Besides those shares of stock, used to acquire the entire capital stock of The Aluminum Castings Co. this company has sold for more than \$7,000,000 in cash all the belance of its Preferred and Common shares, a substantial portion of which common shares has been purchased by the Aluminum Company of America. The present net value of the property and assets of The Aluminum Castings Company will appraise at approximately \$7,500,000.

Property, &c.—The Aluminum Castings Co. owns and operates foundries at Cleveland. Detroit, Buffalo, Fairfield and Garwood, N. J. Is also a large producer of brass and bronze castings and manufactures the well-known "Lynite" brand of aluminum pistons and other automobile parts. Two new plants will be constructed in the Middle West, with a portion of the proceeds from the sale of Preferred and Common stock.

The new company, Aluminum Manufactures, Inc., besides taking over and continuing to operate the plants of The Aluminum Castings Co., and continuing to operate the plants of The Aluminum Castings Co., Earnings.—During the four calendar years ended Dec. 31 1918, the net profits of The Aluminum Castings Co., after taxes, averaged over \$1,750,000 ps. a or more than 5 times the dividend requirements on this Preferred at ck. The readjustment of operations from a war to a peace basis, which naturally resulted in an unfavorable showing during the increased demand for all aluminum products and the operation of the new plants, it is estimated that future net profits should substantially exceed the average net profits during the past 4 calendar years.

American Bosch Magneto Corp.—New Stock, &c.—

It is expected that official announcement will be made directly of plans under consideration for an increase in the cap'tal stock of 20,000 shares, bringing the total outstanding up to 80,000 shares. The new stock will probably be offered to stockholders for subscription at par, one share to three of the present issue. It also may be stated that a part of the plan will include the retirement of the company's \$1,800,000 of 7% notes which mature ser'ally beginning Jan. 1 next.

Earnings for September were at the annual rate of \$21 per share after taxes, being an increase over August of about \$1 per share. For the nine months ended with September the company earned between \$12 and \$14 per share.—"Financial America."—V. 109, p. 1177.

American Can Co.—Notes Paid.—
The company on Nov. 17 paid off an additional \$3,000,000 of its original issue of \$12,000,000 9 months 6% serial notes dated March 17 1919, leaving outstanding only the \$3,000,000 due Dec. 17 1919.—V. 109, p. 889.

American Gas Co., Philadelphia.—Earns. Improve.—
President W. M. Stroud, in circular letter to stockholders, spys:
"You know from previous reports that the earnings of this company have been seriously affected by the increased cost of wages and of all materials going into the cost of operating, and it has been our erdeavor for the last two years to get rate increases at our plants that would offset such increased cost. With the constant rise in prices it has been difficult to get the situation stabilized. We feel, however, that the stockholders should know that the prospects are more favorable; the net earnings for Sept. 1919 being the best of any month since Dec. 1916. The surplus earnings for the first 9 months of 1919 show a large increase over the same period of last year."—V. 108, p. 2630.

American Gas & Electric Co.—Stock Dividend.—
An extra dividend of 2%, payable in Common stock, and the regular quarterly 2½% have been declared on the outstanding Common stock, both payable Jan. 2 to holders of record Dec. 15. Compare V. 108, p. 2435

American International Corp.—Div. Rate Unchanged.—A quarterly dividend of \$1.50 has been declared on the now fully paid! Common and Preferred stocks, both payable Dec. 31, to holders of record Dec. 16. This corresponds with \$1.20 distribution made last September, the shares up to that time being 80% paid up. The annual rate remains unchanged at 6%.—V. 109, p. 1793.

American Metal Co., Ltd.—Sale.—
Allen Property Custodian Francis P. Garvan will offer for sale to highest bidder of Nov. 26 voting trust ctfs. representing 34.644 shares of the co. Charles Hayden, of Hayden, Store & Co., for account of himself and associates, bid \$140 a share for this same block of stock on April 7 last.—V. 108, p. 1513.

American Real Estate Co., N. Y.—Sale of Property.—
Judge Hard of the U. S. District Court, it is stated, has approved the sale by the receivers, Alfred E. Marling and Alfred F. Neves, of three apartments, including the "Hendrik Hudson," owned by the company, each held at \$1,500,000, to Frederick Brown for a price reported at \$4,500,000.—V. 107, p. 2474.

American Safety Razor Corp.—Contract.—

The company through President George L. Storm, has closed a contract with the Times Square Auto Supply Co.. to distribute safety razors, blades, brushes and other shaving accessories in its 27 retail branches throughout the country, and to the 23,000 other stores which purchase supplies from the Times Square Co. A special show-case for top-of-tae-counter displays will be placed in each store.—V. 103, p. 1794, 1611.

American Sugar Refinery Co.--Purchase.—President Earl D. Babst on Nov. 17 announced:

The American Sugar Refining Co. under the option taken by it in September has purchased the Central Curagua on the North Coast of Cuba. The property consists of about 110,000 acres of land and a completely electrified factory, with rate capacity of 600,000 bags yearly. This is the first sugar-growing land in Cuba to be owned by the American Sugar Refining Co. The Central has the reputation, it is said, of being one of the finest sugar estates in Cuba, producing 452,000 bags last year, its second season.—V. 109, p. 1794.

American Sumatra Tobacco Co.-Common Dividend

President Julius Lichtenstein is quoted as saying: "Some irresponsible reports have been spread to the effect that reduction in the 10% rate on the Sumatra Common is contemplated. Justice to stockholders demands a denial. Regular dividend was declared only a few weeks ago and next dividend meeting will not be held for two months. There is absolutely no foundation for rumor that a cut in rate is being considered. Our tobacco crops in every part of the country are excellent. Earnings are satisfactory and the affairs of the company were never in a more prosperous condition." —V. 109, p. 1462.

American Tobacco Co. -75% Deposited - Earnings.

Approximately \$30,000,000 of the company's \$40,242,400 Common stock is reported to have been deposited under offer of A. T. Securities Co. The offer expired Nov. 14. Sec V. 109, p. 1528.

Press reports state that the net earnings in October amounted to \$1,924,000, not including the subsidiaries, which will probably push total over \$2,500,000 for the month.—V. 109, p. 1894.

American Trading Co.—Dividend.-

An advertisement in a Boston paper over name of Albert S. Apsey announces an extra dividend of 1%, payable Nov. 20 to holders of record Nov. 10, but the company though having the same name has nothing to do with the New York company with office at 25 Broad St.

American Water Works & Electric Co.—Earnings.-Results of Operations of Subsidiary Water Cos. f. Years ending June 30 and West Penn Ry. Co. for Six Months.

	A. W. W. &E.		-West Penr	
Gross earnings Oper. expenses & taxes		1917-18. \$4,973,392 2,478,922	1919—6 M \$5,234,007 3,444,525	os.—1918. \$4,556,972 2,843,925
Net earnings Int.&amort.ofbonddisc. Divs. sub. cos. outside	\$1,793,091	\$2,494,470 \$1,833,228	\$1,789,482	\$1,713,047
Propor. of earns accr. to		*******	1,054,990	683,291
minority stockholders.	38,278	42,289		
Balance, surplus	\$463,068	\$618,953	\$734,492	\$1,029,756

Assets Realization Co.—Company's Mineral Rights.

Assets Realization Co.—Company's Mineral Rights.—
President Horace W. Davis is quoted as saying: "Some time ago we were approached by a former officer of the Assets Realization Co., who stated that he thought there might possibly be some assets belonging to the company, of which there was no record on its books, and that, if he were able to discover any, he thought that he should be entitled to one-half of the proceeds in payment of his services and any expenses which he might be put to in investigating. We, accordingly, entered into such an agreement with him, and we have lately been advised by him that the company owns from one-quarter to one-half of the mineral rights in approximately 9,000 acres of land in Gray and Donley Counties, in Texas.

"He states that in conveying certain of these lands in 1906, the mineral rights were reserved. The titles were in the names of former officers or employees of the Assets Realization Co., and there appears to be no record on the books or accounts of the Assets Realization Co. showing that these rights really belong to them. No opinion can be expressed as to what value may materialize from these rights."

In addition to these lands, it may develop that company may have rights on other lands which were disposed of by the company in 1906. Gas wells have been drilled on the property but it was only recently that drilling operations for oil were commenced, Mr. Davis said.—V. 109, p. 1081.

A. T. Securities Co., N. Y.—Initial Div—Exchange.—

A. T. Securities Co., N. Y .- Initial Div-Exchange. An initial dividend of \$1 25 has been declared, payable Dec. 5 to holders of record Nov. 20. See American Tobacco Co. above.—V. 109, p. 1894.

Darnet Leather Company.—Ea	minys.—	
		6 Mos. to June 90 '19.
Net earnings after maintenance, repairs and income and excess profits taxes, &c	\$431,650	\$426,273 60,000
Balance, surplus	\$381,650	\$366,273

Berkey & Gay Furniture Co. - Offering of Pref. Stock. W. G. Souders & Co., New York, Chicago, &c., are offering at 99 and div. by advertisement on another page \$650,000 7% Cumulative Preferred (a.&d.) stock, par \$100.

7% Cumulative Preferred (a.&d.) Stock, par \$100.

Dividends Q.-F. Redeemable as a whole only at any time prior to Nov. 1

1921, at 105% and divs.: thereafter all or part at 103 and divs. In accordance with Michigan Statute the entire issue shall be redeemed on Feb. 1

1933. No mortgage without consent of ¼ of the outstanding Preferred and Common stock. In each calendar year, beginning in 1924, the company agrees to set aside for the purpose of retiring or redeeming Preferred stock, a sum equal to 12½% of the annual net earnings.

Data from Letter of Pres. Wm. H. Gay dated Grand Rapids, Oct. 31.

Incorp. in Michigan in 1873, as successor to the partnership of Berkey Brothers & Gay; business established in 1859. Owns and operates plants at Grand Rapids, Mich., consisting of 2 large factories, besides an administration building, used for offices, designing and show rooms, occupying seven floors, with an aggregate floor space of 20 acres, in addition to large lumber yards.

lumber yards.		
Capitalization (No Bonds)—	Authorized.	Outstanding.
7% Cumulative Preferred stock	. \$650,000	
Common stock	_ 1,000,000	800,000

Bethlehem Motors Corp., Allentown, Pa.—To Increase Capital from 130,000 Shares to 200,000 Shares, No Par Value Rights to Subscribe to 43,334 Shares at \$28 per Share .- The stockholders will vote Dec. 8 on increasing the capital stock from 130,000 shares, no par value, to 200,000 shares, no par value. H. B. Hall, Vice-President, in a circular dated Nov. 17, says in substance:

Orders, &c.—The company at the present time requires additional facilities to manufacture and assemble trucks in sufficient quantities to fill the large amount of orders on hand, and which it is constantly receiving. Through British representatives, the company has received, in addition to other contracts, one order for 4,200 trucks, which alone will take a large proportion of our present capacity. In addition, it is deemed advisable to concentrate all manufacturing of this company and its subsidiaries at Allentown, Pa., and to increase and equip an addition to the plant for that purpose, and to manufacture various parts which this company finds difficulty in purchasing from various manufacturers in sufficient quantities

for its constantly increasing business. While the financial status of the company is in a very healthy condition, the directors deem it inadvisable to take from the company's working capital the funds necessary for the erection and equipment of this proposed addition to the plant at Allentown, and recommend that permanent capital be obtained for that and other numbers of expansion

erection and equipment of this proposed addition to the plant at Allentown, and recommend that permanent capital be obtained for that and other purposes of expansion.

Rights, &c.—Subject to the approval of the increase the stockholders of record Dec. 12 have the right to subscribe at \$28 per share to 43,334 shares pro rata to the extent of 33 1-3% of their hoidings. Subscriptions are payable on or before Dec. 29 at the Guaranty Trust Co., New York, in New York funds.

Additional Stock.—In order to build up and maintain a strong organization the directors have authorized, subject to the approval of the proposed increase that up to but not exceeding 10,000 shares of the proposed increase of the capital stock be set aside for sale to such of the officers and employees as the board may from time to time designate, and upon such terms and conditions as the board may deem advisable. The directors believe that it will be of material benefit to the company and its shareholders if such officers and employees are financially interested through stock ownership in this company and its development.

The balance of such proposed increase will not be issued at this time, but will be reserved for issuance as and when the board of directors may determine, to meet the future requirements of the company.

Underwritten.—The proposed issue of 43,334 shares to be offered for subscription to stockholders will be underwritten by a syndicate formed by Tucker, Anthony & Co., New York, who will be compensated by the company for their obligations and services.—V. 109, p. 1181.

Bethlehem Steel Corporation.—Decision.—

Bethlehem Steel Corporation.—Decision.

Judge Dickinson, in the U. S. District Court at Philadelphia, recently filed an opinion in favor of the Churchward International Steel Co. of Wilmington. Del., in its suit against this company for infringement of a patent process for the manufacture of alloyed steels. In the suit, begun in 1915, the plaintiff claimed \$3,000,000 damages, but the court did not fix the amount, which will be assessed by a special master. A similar suit against the Carnegle Steel Co. by the Churchward company was settled some time ago for \$275,000.—V. 109. p. 1794.

Blackstone Valley Gas & Electric Co.—Common Stock.

The directors on Oct. 28 voted to offer \$288.750 Common stock for subscription pro rata at par (\$50) to Common stockholders of record Nov. 10 1919, on the basis of 1-11 of a soare of new stock for each share of Common stock held. Subscriptions must be returned to Stone & Webster, transfer agents, 147 Milk St., Boston, and full payment in cash made therefor one or before Dec. 6.—V. 108, p. 2435.

Brooklyn Edison Co., Inc.—Director.—
Horace C. Du Val has been elected a director to fill the vacancy caused by the death of the late James N. Wallace.—V. 109, p. 1528.

Butte & Superior Mining Co.—Quar. Report—Prod.— Results for Three and Nine Months Ending Sept. 30.

recount joi in	919-3 M		toto bept. ou	
Net Zinc concentrates Value Lead concentrates Inventories & quotations	\$795,865 406,387 168,826	\$1,122,021 342,226	\$1,786,762 1,025,388 318,826	1918 \$3.652,186 881,353
Miscellaneous income	5,595	15,702	50,516	38,809
Total incomeOper. costs, taxes, &c	\$1,376,673 1,076,390	\$1,479,949 1,334,502	\$3.181,492 2,787,362	\$4,572,348 3,970,533
Balance surplus		\$145,447 Oct.—1918	\$394,130 1919—10	\$601,815 Mos.—1918
Zinz (in lbs.)	11,000,00	0 12,000,000	89.025.000	124.500.000
Silver (in ozs.) —V. 109 p. 1463 1082	210,00	225,000	1,696,000	2,295,000

California Batralaum Companytion U.

Camorina remoteum corpo	namou.	-Earning	8
Nine Months to Sept. 30— Gross earnings	1919. 3,452,591 2,440,095	1918. \$2,924,926 2,245,286	1917. \$2,142,264 1,668,532
Surplus after taxes\$	1,489,221	\$1,446,707	\$1,556,047

Calumet & Arizona Mining Co.-Quar. Div. of 50c.-A quarterly dividend of 50 cents has been declared, payable Dec. 22 to holders of record Dec. 5. In Sept. \$1 was paid, June 50 cents and in March \$1.—V. 109, p. 1894.

Calumet & Hecla Mining Co.-Production .-

Output (in lbs.)—	Cal. & Hec. Subsidiaries.	Total.
Oct. 1919	5.313.582 14.117.898	19,431,480
Oct. 1918	5.859,296 6.070,633	11,929,929
10 months to Oct. 31 1919	43.563.291 50.093.772	93.657.063
10 months to Oct. 31 1918	118.824.648	118,824,648
-V. 109, p. 1528, 1181.	,	,

Cambria Steel Co.—Extra Dividend Reduced.—
An extra dividend of ¾ of 1% has been declared on the \$45,000,000
Capital stock in addition to the regular quarterly dividend of 1½%, both payable Dec. 15 to holders of record Nov. 29. A like amount was paid extra in June and Sept., previous to which 1½ was paid extra.—V. 109, p. 1276.

Canadian General Electric Co.—Directors.—

Wilmot R. Matthews has been elected a director to succeed W. D. Matthews, deceased, and Stephen Haas has been elected to fill the remaining vacancy.—V. 106, p. 1346.

Chalmers Motor Corp.—Extension of Time. See Maxwell Motor Co., Inc., below.—V. 109, p. 983.

Chesebrough Manufacturing Co.—New Stock.-

The stockholders on Nov. 17 approved the issue of \$1,000,000, 7% Cumulative Non-Voting Preferred stock.

Condensed Data from Letter by Pres. Oswald N. Cammann, Oct. 27.

lative Non-Voting Preferred stock.

Condensed Data from Letter by Pres. Oswald N. Cammann, Oct. 27.

The privilege will be given to the holders of the Common stock (\$1.500,000 now outstanding) to subscribe and pay for in full, at Equitable Trust Co., N. Y., on or before Dec. 31 1919, at par, \$100 a share, for \$500,000 of Pref. stock in amounts equal to 33 1-3% of their respective holdings as of record Dec. 1 1919. Subscription warrants will be issued shortly after Dec. 1.

It is contemplated that Preferred dividends shall be payable quarterly on or about March 31, &c. In case of liquidation, whether voluntary or involuntary, the Preferred stock shall be paid in full, both par amount and dividends accrued, before any amount shall be paid on any other stock. The Preferred stock will have no voting rights except for such purposes, if any, as may be specifically provided by statute, and shall not participate in any subscription rights to any new stock. It will be redeemable as an entirety at option of company after Jan. 1 1925 at 112 %, on 30 days' notice. Eicher class of stock may be increased or decreased or additional classes of stock may be created, provided such additional classes shall be subordinate to the Preferred stock now authorized as to payments of dividends and in liquidation.

At such meeting it is proposed also to increase the powers of the company by authorizing it (a) to produce, manufacture, &c., petroleum and all its products, drugs, chemicals, toilet articles, perfumeries, surgical apparatus and hospital supplies. (b) To drill, produce and explore for oil, gas or other volatile or mineral substances. (c) To acquire the capital stock, bonds, &c., of other corporations, and if desirable to issue in exchange therefor its own stock, bonds, &c. (d) To do business in other States and dependencies of the United States and in foreign countries.

In recent years the directors have considered it wise to extend marketing facilities in the foreign field and the business is likely soon to require considerab

· Bale	ance Sheet	June 30 1919.	
Plant, furniture, fixt., &c. Cash Accts. & notes receivable. Investments Inventories	179,236 492,776 545,075 1,455,262	Capital stock	300,000 104,381 20,395
Real estate	92,828 184,797		\$3,508,433

Chino Copper Co.—Quarterly Report.—

Results for Three and Nine Months Ending Sept. 30. Production (lbs.) 1919—3 Mos.—1918. 1919—9 Mos.—1918. 19.427,395 19.449,195 32.480,999 59.201,404 (lbs.) 24,422} \$1,035,749 \$2,989,312 \$4,076,516

Total income______\$702,384 \$1,035,749 \$2,989,312 \$4,076,516
Dividends______(15%) 652,485 (20)869,980(50)2174,947(70)3044,930

Balance, surplus______. -V. 109, p. 1701, 1182. \$165,769 \$814,365 \$1,031,586 \$49.899

Cities Service Co., N.Y. -Increase in Rate of Dividend Payable in Stock from 12% to 15% (Additional to 6% in Cash) —Stock Increase, Earnings, &c.—In conformity with the policy announced in May 1916, the directors at their Nov. meeting increased the rate of stock dividends being paid on the Common stock from 12% annually to 15% annually by declaring a monthly dividend of 1½% on the Common stock, payable in Common stock at par on Feb. 1 1920, to

stock, payable in Common stock at par on Feb. 1 1920, to stock of record Jan. 15 1920.

The board also declared the regular monthly dividends, payable in cash of ½ of 1% on the Preferred stock and ½ of 1% on Common stock, both payable Feb. 1 1920 to stock of record Jan. 15 1920.

In 1916 and 1917 Cittes Service Co. paid 6% in stock dividends on the Common stock in 1918 9% was paid on the Common stock in stock dividends, and the present rate of payment of these dividends is 12% now to be raised to 15%.

The directors also approved the issue and sale of the \$3.000,000 par value Preference B shares recently offered to stockholders of Cities Service Co., which offering was heavily oversubscribed, and declared the initial monthly dividend on the 6% Cumulative Preference B shares of ½ of 1%, payable Jan. 1 1920 to shares of record Dec. 15 1919.

Earnings for Oct. 1919 (see "Earnings Department") show a fair increase over the preceding month, indicating that the improvement not dividends on the Preferred stock for the mount available for payment of dividends on the Preferred stock for the mount available for payment of dividends on the Preferred stock for the month increased \$40,451.

The stockholders Nov. 17 approved (a) the creation of an authorized issue of \$100,000,000 of Second Preferred stock, of which \$40,000,000 will be Preference B stock (par \$100); (b) the amendment to the charter of the company which provides that the company shall have the right to redeem all or any part of the present Preferred stock at 112, and that all or any part of the Second Preferred stock may be redeemed at 106; (c) an amendment to the company's charter in respect to investments from the proceeds of securities junior to the present Preferred stock.

Of the new Preference B stock, par \$10. but \$3,000,000 will be now issued, this amount having already been offered to stockholders at \$7.50 a share, the offering being largely oversubscribed. Compare V. 109, p. 1702, 1795.

Coastwise Transportation Co.—Extra Dividend.—
The directors have declared an extra dividend of \$5, along with the regular quarterly dividend of \$1 50, both payable Nov. 28 to holders of record Nov. 24. In June last an extra of \$5 was paid.—V. 108, p. 2632.

Cockshutt Plow Co.—Dividend of $3\frac{1}{2}\%$ on Accum.—

A dividend of $3\frac{1}{2}\%$ (\$3\frac{1}{2}\text{ per share}), less income tax, has been declared in Preferred stock on account of arrears, payable Nov. 15. Last year 1\% ras paid.—V. 109, p. 1795.

Colorado Fuel & Iron Co.-Quarterly Report.-Results for Three and Six Months Ending Sept. 30.

Net earnings \$1,106,690 \$1,588,081 \$3,191,406 \$6,274,204 Other income 78,617 \$146,969 \$349,662 407,082 Total income_____\$1,185,307 \$1,735,050 Bond int., taxes, &c___ 641,208 775,646 Balance, surplus____ \$544,099 \$959,404 \$1,572,637 \$4,383,625 -V. 109, p. 778, 581.

Columbia Graphophone Factories Corp.—Bonds Offered.—The syndicate offering the \$1,750,000 First Mortgage Serial 6% bonds, dated Nov. 1 1919, includes J. S. Wilson, Jr., & Co., Mercantile Trust & Deposit Co., Baker, Watts & Co. and Robert Garrett & Son, all of Baltimore. Compare last week's "Chronicle," page 1894.

last week's "Chronicle," page 1894.

Commonwealth Petroleum Corp., N. Y.—Proposed Merger with Union Oil Co. (of Delaware)—One Commonwealth Share offered 1 1-5 shares of said Union Co.—

The Union Oil Co. (of Delaware), having acquired or arranged to acquire a very substantial holding [24.85%—Ed.] of stock in the Union Oil Co. of California, it is "proposed to merge the Commonwealth Petroleum Corp. with the Union Oil Co. (of Delaware) by an exchange of stock on the basis of one and one-fifth (1 1-5) shares of Union Oil Co. of Delaware stock for one share of Commonwealth Petroleum.

The last named "company recently Increased its outstanding stock from 200,000 to 300,000 shares by an offering to stockholders of 100,000 shares at \$40 a share. The 1,008,000 outstanding shares of no par value stock of Union Oil Co. of Delaware were recently listed on N. Y. Stock Exchange, having been issued to acquire (a) \$12,425,000 (24.85%) of the Capital stock of the Union Oil Co. of California as now being increased to \$50,000,000; (b) \$3,384,703 (99%) of the \$3,418,892 stock of Columbia Oil Producing Co. of Calif.; (c) cash working capital of \$9,830,471 (less organ. expenses).

Co. of Calif.; (c) cash working capital of \$9,830.471 (less organ. expenses).

Digest of Advance Circular from Union Oil Co. Regarding Merger.

Union Oil Co., a Delaware corporation, hereby offers to exchange the shares of its capital stock for shares of the capital stock of Commonwealth Petroleum Corp. on a basis of one and one-fifth (11-5) shares of Union Oil Co. stock for one (1) share of Commonwealth Petroleum Corp. stock. Stockholders of Commonwealth Petroleum Corp. desiring to avail themselves of this offer should deposit their certificates properly stamped and indorsed in blank, with the Guaranty Trust Co., 140 Broadway N. Y., or with the First National Bank at Los Angeles, Calif., [probably on or been definitely fixed yesterday—Ed.]. The prices at which the depositaries will purchase or sell fractional shares from or to the depositors may be had on application to the depositaries. The board of the Commonwealth Petroleum Corp. have approved this offer and the holders of 51% of the issued and outstanding stock of the Commonwealth Petroleum Corp. have already agreed to accept this offer. V. 139, p. 1894, 1082.

Consol. Gas, Elec. Lt. & Pow. Co. of Baltimore.—All of the Consolidated Mortgage Debenture stock now outstanding will be redeemed at a premium of 10% on Feb. 1 1920, interest to that date amounting to 1¼% being paid at the same time.—V. 108, p. 1824.

Crucible Steel Co.—Excess Profits Tax.—

Crucible Steel Co.—Excess Profits Tax.—
Chairman H. S. Wilkinson announces the company has paid in full the additional excess profits tax which it was discovered should have been paid under the regime of the old management.—V. 109, p. 1789.

Cuba	Cane	Sugar	Corpor	ation.	Annual E	arnings.—
Years en Operating p Interest as Reserve fo Depreciation Preferred	r Federa on. &c	ingeal taxes		$979,490 \\ 2.150,000$	1917-18. \$7,390,604 679,654 834,525 1,750,000 3,500,000	
Balance -V. 109,	p. 1702	1612.		\$3,884,580	\$626,425	\$3,815,017

Des Moines Water Co.—Acquisition By City.-

The city of Des Moines, Ia., was to take over the plant on Oct. 1 last paying therefor \$3,535,000, which includes \$75,000 for improvements made since Jan. 1 1919. The valuation was made by Alvord & Burdick, Chicago, for the company, and W. S. & E. W. Bemis, Chicago, and Karl C. Kastberg, city engineer of Des Moines, for the city.

Four elections were held before the city could buy the works. In 1898 a vote to purchase for \$850,000 was cast, but the necessary bond issue failed. In 1905 a favorable vote was voided by a technicality. In 1912 a numerical but not a legal majority of voters declared for purchase at \$2,250,000. The last Legislature authorized purchase on a numerical majority vote, and at an election held Aug. 15 1919 the vote was 2,773 for purchase and 1,998 against. All but 90 of the 205 miles of mains in the distribution system have been laid since 1900. See "State & City Dept." for June 28 and Sept. 1919.—V. 107, p. 406.

East Coast Fisheries Co.—Initial Common Dividend.—
An initial quarterly dividend of 1% has been declared on the Common stock and the regular quarterly of 1%% on the Preferred ,both payable Jan. 1 to holders of record Dec. 27.—V. 109, p. 1702.

East Coast Fisheries Products Co.—Director. Franklin Remington has been elected a director.—V. 109. p. 1702.

Eastern Manufacturing Co. of Mass.—Offering of Pref. Stock.—Jackson & Curtis, Bond & Goodwin, Spencer Trask & Co. and E. H. Rollins & Sons are offering at 98 and div., to yield 7.14%, \$3,250,000 First Preferred (a. & d.) stock 7% Cumulative, par \$100.

Dividends payable Q.-F. commencing Feb. 1 1920. Redeemable all or part for sinking fund by lot at 110 and divs. on 4 weeks notice. A cumulative sinking fund equal to 3% of the aggregate amount of the first Pref. stock issued accrues from Jan. 1 1920.

Edmunds & Jones Co.—Preferred Dividend.—
The regular quarterly dividend of 1¼% has been declared on the Pref. stock, payable Jan. 1 to holders of record Dec. 20. Action on the Com. dividend was postponed until later in the month.—V. 109, p. 772.

Famous Players-Lasky Corporation.—Earnings.-Oct. 31 '19. June 30 '19. Mar. 31 '19. \$5,983,792 \$7,173,265 \$5,900,673 Quarters ending— Gross income. —V. 109, p. 1894, 1795.

Fensland Oil Co., Inc.—Stock Sold.—
F. S. Smithers & Co. announce that the issue of Fensland Oil Co. stock recently offered by them has all been sold.—V. 109, p. 1895.

Fisher Body Ohio Co., Cleveland.—Officers.—
The following officers and directors have been elected:
Officers.—Fred. J. Fisher, President; Charles F. Fisher, Vice-President;
I. Mendelsohn, Treasurer; and A. Mendelsohn, Secretary.
Directors.—Fred J. Fisher, Charles F. Fisher, L. Mendelsohn, A. Mendelsohn, E. F. Fisher, A. J. Fisher, L. Fisher, Sr., Grovener Hutchins, John Sherwin, J. R. Kraus, Frank H. Ginn, Charles A. Otis, Richard Inglis, C. V. Crowther and Norris J. Clarke.—See V. 109, p. 1612.

Fisher Flouring Mills Co., Seattle, Wash.—Pref. Stock.

Bond & Goodwin, New York, &c., offer for superliption (subject to allotment) at 100 per share, \$1.500.000 7% Cumulative Preferred (a. & d.) stock, par \$100; divs. Q.-J.; redeemable all or part at \$107 and div. on 60 days notice. No mortgage (except purchase money mortgages) without the consent of two-thirds of outstanding Preferred stock.

Cantility action—

consent of two-thirds of outstanding Freetred SAAuthorized. Outstanding.

Capitalization—
Preferred stock, 7% cumulative \$3,000,000 \$1,500,000
Common stock 1,200,000 1,200,000

Franklin Process Co., Dyeing and Dyeing Machinery, Providence.—Pref. Stock Offered.—The company is placing at par \$300,000 8% Cum. Preferred stock. Par \$100.

at par \$300,000 8% Culm. Preferred stock. Par \$100.
Dividends Q.-J. Callable, all or part, on any div. date at \$102 and div., and entitled also in case of liquidation, voluntary or involuntary, to \$102. A sinking fund is provided for out of the surplus and the net profits as determined by the directors each year (after provision for Pref. dividends accumulated and unpaid) equal to 5% of the aggregate Pref. stock outstanding for the retirement of Pref. stock by purchase or call.

If 26% or more of the holders of this issue object, company cannot place any mortgage or other lien upon its assets.

Capitalization Upon Completion of Present Financing.

Authorized, Outstanding. ---\$300,000 \$300,000 ---500,000 500,000

Data from Letter of E. S. Graves, Vice-Pres. and Gen. Manager Oct. 4.

Business.—Builders of machinery for dyeing yarns in the wound condition on Universal wound packages and jack spools; also worsted tops, raw stock, hosiery and piece goods. Also operates job dyehouses, using its patented machinery for dyeing all manner of cotton. wool, mohair, artificial silk and silk yarns.

Purpose.—Proceeds will be used for the establishment of the Philadelphia branch and also for the further extension of its business in Providence and in foreign countries.

Company.—Incorp. in Rhode Island in 1910 and is to-day the largest manufacturer in the world of machinery for the dyeing of yarns in the wound condition, raw stock, worsted tops, hosiery, &c., and in addition is serving in its job dyeing establishment in Providence, R. I., several hundred mills and other concerns. The "Franklin machines" are built in several sizes or capacities, ranging from 25 lbs. to 2,000 lbs. per batch, and include special machines for dyeing each of the following:

(1) Cotton yarn packages, (2) Worsted yarn, (3) Rawstock (4) Hosiery,

(1) Cotton yarn packages, (2) Worsted yarn, (3) Rawstock (4) Hosiery, (5) Worsted piece goods. (6) Worsted tops, (7) Jackspools,

The last five classes of machines have been developed during the past two years. The cost of a Franklin equipment ranges from around \$1.000 to several times this amount for the larger machines. While expensive to build, the savings are large, so much so that if they cost far more than they do, still they would be a good purchase and save each year 10% of cost.

Number of Complete Machines Installations Sold Each Year.

Number of Complete Machines Installations Sold Each Year.

1910-13. 1914. 1915. 1916. 1917. 1918. 1909 (9 mos.)

9 6 8 6 34 62 78

Dyeing Department.—Prior to the war the company was one of the largest producers of the fast vat dyed yarns known as the bleaching-fast colors because the colors are so fast that they may be woven into gray unbleached goods and will withstand the bleaching operations when such goods are bleached and mercerized in the piece. The company served over 125 mills with these fast-dyed yarns. To-day this business is at a standstill, or there are none of these vat dyes manufactured or available in this country. One customer alone has paid the company over \$285,000 for the job dyeing of such yarns. This business will not only come back, but come back in larger volume than ever as soon as the manufacturers are allowed to resume importations of such colors.

Without any of these colors to work with and with the handicap of very poor and inferior colors, our job dyeing department has been running to full capacity for the past two years, and a great deal of profitable business has had to be refused on account of lack of facilities to take care of the work. The War Trade Board has just allowed us to import some 260 barrels of the vat dyes so that our company will soon be able to resume the production of vat-dyed yarns in volume. Import licenses were issued Oct. 2 1919 [and the first consignment has just reached this port—Ed.]

Philadelphia Plant.—In order to take care of the job dyeing offered and to be in a position to resume the business in the vat colors, as soon as importations are resumed, it is imperative that the company extend its fcilities. A mill has been purchased in the city of Philadelphia, and other branches are contemplated in the different industrial centres.

English Plant.—The demand for the Franklin machines has been growing greatly. The machines are now in use in practically every industrial country. To meet this foreign demand and also to provide facilities for the demonstrati

Baiance Shee	a of Fra	nkun Process Co.	
Accounts receivable	\$183,672	Accounts payable	\$61,719
Cash and bonds	163,729	Notes payable	145,000
		Accrued items, sales, &c	
		Common stock	
		Preferred stock	
Machinery equip., &c	177,884	Depreciation reserve	100,054
Notes receivable	3,350	Profit and loss	70,501
Patent rights	150,000	Surplus	195,986
Philadelphia plant	135,812	Total (each side)\$1	.037,374

[Offered privately without advertising, about \$170,000 of the Pref. stock, we are informed, has been subscribed. Dyed yarn is now being turned out by the Philadelphia branch and work in volume is expected shortly. A plant has just been purchased near Manchester for the Allied English Co.]—V. 109, p. 581.

Fulton Motor Truck Co.—Committee.—
The committee named below requests the Common stockholders to deposit their stock with the Central Union Trust Co. on or after Nov. 18 and before Dec. 1 1919. There will be a charge of 10 cents per share to cover the expenses of the committee, payable to the Central Union Trust Co. at the time of deposit.

Committee.—Thomas Mortland, Dr. Harry B. Ogden, Henry W. Solfelsch, with James B. Kilburn, Sec., and Reynolds, Richards & McCutcheon, counsel, 68 William St., N. Y. The company went into receiver's hands on Nov. 8.—V. 109, p. 1895.

General American Tank Car Co.—Further Data.—Announcement was made in V. 109, p. 1796, of the offering of \$500,000 First Pref. Cumulative 7% stock at 96½ and div. by Ames, Emerich & Co., Chicago. A circular further shows: Dividends Q.J. Redeemable all or part at \$110 and divs. on any dividend date upon 30 days notice.

Capitalization as Officially Reported as of June 30 1919, Authorized and Issued. Car Equipment notes. \$6.617.000
First Preferred Cumulative 7% stock (this issue included)... \$3.814,000
Second Preferred Cumulative 7% stock (this issue included)... \$3.814,000
Second Preferred Cumulative 7% stock (this issue included)... \$50.000 shares

*Of a total of \$4,000,000 First Preferred stock auth. and issued, \$186,000 has been purchased for sink. fund and is held in the treasury.

The company owns all the capital stock of General American Tank Car Corp. of W. Va. and General American Mfg. Co. of Indiana.

*Net Earnings, After Taxes, Calendar Years.

1916. 1917. 1918. 1919 (6 Mos. to June 30).

Net earnings... \$904,239 \$1,265,601 \$1,009,480 \$1,501,433
Compare V. 107, p. 184; V. 108, p. 882.—V. 109, p. 1796.

General Asphalt Co.—Exchange of Stock.—

General Asphalt Co.—Exchange of Stock.—
The Philadelphia Stock Exchange has admitted to list \$216,900 additional Common stock issued in exchange for \$144,600 Pref. stock surrendered and canceled, making the total amount of Com. stock listed \$18,887,800 and reducing the amount of Pref. stock listed to \$8,074,800.—V. 109, p. 1895,1796.

General Chemical Co.—No Extra on Common.—
In view of the pending decision of the Supreme Court as to the status of stock dividends, the directors postponed action on an extra dividend on the Common stock which was considered at yesterday's meeting. An extra dividend of 2½% in cash was paid on the Common stock in February last.—V. 109, p. 1790.

General Electric Co.—Payment of Notes.—
The 2-year 6% notes due Dec. 1 1919 (\$10,000,000 at last advices outanding) will be paid on presentation at the Bankers Trust Co., New York, the Old Colony Trust Co., Boston.—V. 109, p. 1703.

General Motors Corp.—Special meeting called for Nov. 26 no par value and to exchange 10 shares of new stock for each present share of \$100 .-

A call for a special meeting of the directors, dated Nov. 19, and signed by President W. C. Durant says: "A special meeting of the board of directors of General Motors Corp. will be held at the office of the corporation, 1764 Broadway, N. Y. City, on Nov. 26 1919, at 2 o'clock p. m. for the purpose of considering a proposed amendment to the certificate of incorporation changing the authorized common capital stock of the corporation from 5,000,000 shares par \$100 each to 50,000,000 shares no par value, and for exchanging 10 shares of the new stock of no par value for each one share of the present common stock of the par value of \$100 a share and for the transaction of such other business as may come before the meeting."

The "Boston News Bureau" substantially comments as follows:

The proposal to exchange the present outstanding common shares o \$148,000,000 by issuing for each share now outstanding ten shares of common stock of no par value lays the basis for future industrial expansion.

The company expects to pay the Government this year \$28,000,000 in taxes and after interest on its \$52,000,000 debentures and \$17,000,000 preferred stock have more than \$90,000,000 or \$60 per share left for its shareholders. At present the common stock is receiving 12% per annum.

The company is now putting out around 1500 cars per day but expects to begin its trade year next July with an output of 2700 cars per day. Considering the values and selling prices of its cars, this will place General Motors far and away in the front rank of the motor industry. The Ford car has reached an output of about 3,000 cars per day but at this it is doubtful if its gross business equals the present gross business of General Motors of 400 millions per annum. A year from now the gross business of the General Motors is expected to be at the rate of \$800,000,000 per annum.

General Motors has no debts outside of its debentures and has more than \$80,000,000 in its treasury if \$11,500,000 of Liberty bonds and \$10,500,000 demand drafts attached to bills of lading can be counted as available treasury. If not, one must be content with more than \$60,000,000 of cash in more than 140 banks.

The expansion of the General Motors Co. is within its own field. To make unified construction as distinguished from assembly propositions it recently acquired as announced T. W. Warner & Co. of Muncle, Indiana, a \$3,500,000 concern devoted entirely to making transmissions. But the General Motors Co. is not buying either the Ford or the Pierce-Arrow. It has acquired the Fisher Body Corp., but has no interest in Maxwell. Pres. Durant had a personal interest in Chalmers but did not go forward with it. The present construction program is sufficient for some months. The company is spending as much as \$5,000,000 a month in construction. It has no pr

Goodyear Tire & Rubber Co., Akron, O.—Cap. Increase.

The shareholders voted Nov. 17 to create a new issue of \$100,000,000 7% Cum. First Pref. stock, making the total authorized capital \$100,000,000 Common and \$100,000,000 7% Cum. First Pref. stock. It is stated that the stockholders and employees of the company subscribed to all the \$40,000,000 new 7% stock offered for subscription. Compare V. 109, p. 1613, 1703, 1796.

Greeley-Hudson Securities Corp.—Payment on Notes.—
Holders of notes may receive payment of a 70% instalment of principal by applying personally or by mail at 111 Broadway, N. Y., for instructions. This must be done in time to permit presentment of the notes for such payment before Dec. 1 1919.—V. 108, p. 273.

Gulbransen-Dickinson Co., Chicago.—Bond Offering.
The Fort Dearborn Trust & Savings Bank, Chicago, are offering at par and int. this company's First Mortgage 6% Real Estate gold bonds of 1915 due serially to June 1935. Denom. \$100, \$500 and \$1,000 (c). Redeemable on any int. date upon 30 days' notice at 103% and int. Int. payable J. & D. at the Fort Dearborn Trust & Savings Bank, Chicago, trustee. Secured by a closed first mortgage on all land, buildings and equipment of the company, located in Chicago, valued at \$401,119. Buildings have total floor space of 230,000 sq. ft. Stock, 6% pref., \$100,000. Common, \$500,000. Company was incorp. in 1906 in Illinois to manufacture and sell player plano actions.

Haytian American Corp. of N. Y.—Listed.—
The Chicago Stock Exchange has admitted to list 60,000 shares of Common stock, no par value.—V. 109, p. 176.

Hydraulic Pressed Steel Co., St. Louis.—Merger Plan— Financing.—President James H. Foster has announced plans for refinancing that organization and its subsidiaries on a permanent basis, in order to care for its increased business. These plans are authoritatively described as follows:

These plans are authoritatively described as follows:

New Company.—A new company, the "Hydraulic Steel Co.," will be incorporated in Ohio, which will assume the assets and liabilities of the Hydraulic Pressed Steel Co., the Cleveland Welding Mfg. Co., the Hydraulic Steel Craft Co. and the Canton Sheet Steel Co., Canton, Ohio.

Holders of Common stock of the Hydraulic Pressed Steel Co. will receive 3 shares of Common stock of no par value, in exchange for each share of Common stock now held.

The company will call for redemption \$3,500,000 of short-term notes, the outstanding Preferred stock of the Hydraulic Pressed Steel Co. and the Canton Sheet Steel Co. To make this possible it is proposed to issue \$6,000,000 of 7% Cumulative Convertible Preferred stock of the new company, and 200,317 shares of Common stock of no par value. Proceeds from the sale of these will be sufficient to retire the notes, the two Preferred stocks and give the company nearly \$1,500,000 additional working capital The new Preferred stock will be made convertible into Common stock at any time between April 1 1920 and April 1 1921, at \$45 per share, and thereafter at \$50 per share for the Common stock.

A banking syndicate headed by Montgomery & Co., New York, and Field Richards & Co., Cleveland, have purchased this entire issue and will offer it to present stockholders of the Hydraulic Pressed Steel Co. and Preferred stockholders of the Hydraulic Pressed Steel Co. and Preferred stockholders of the Canton Sheet Steel Co. prior to public offering. This right of existing stockholders to subscribe expires Nov. 29. The Common stock, to be marketed separately, will be offered to the public at \$44 per share by a syndicate headed by Roland T. Meachem of Cleveland.

The combined plants (3 in Cleveland and 1 in Canton) have been appraised at \$8,000,000, based on prices prevailing in 1916. The present Hydraulic Steel Co. was organized in 1906, has never passed a dividend and has paid 1,300% in Common stock dividends. It manufactures automobile frames

Month of October 1918 1918. 1917.

Ten months to Oct. 31 13,440,219 11,290,013 9,732,646
The decrease in month's sales in Oct. 1918 was caused by the influenza epidemic. V. 109, p. 1278. Jones Brothers Tea Co.—Sales.—

Kellogg Switchboard & Supply Co.-5% Div. in

Liberty Loan Bonds.—
A dividend of 5% has been declared payable in Fourth Liberty bonds at par on Nov. 29 to holders of record Nov. 22. Amounts under \$50 will be paid in cash. An extra of 2% in cash was paid in July.—V. 109, p. 276. Kern River Oilfields of California.—New Stock.-

The company announces that in view of recent heavy dealings in the shares, which has necessitated the splitting of a large number of the allotment letters issued on Oct. 20, the board have extended the time for subscription to the new issue until Nov. 10. The 200,000 Ordinary shares of 10s. each, recently offered to shareholders of Sept. 18 at 15s. per share, are payable in full on Nov. 3.—V. 109, p. 1465.

Keystone Telephone Co. of Philadelphia.—Offering of Bonds.—Reilly, Brock & Co. and Harper & Turner, Philadelphia, are offering at 97 and int., to net over 6.40%, by advertisement on another page, the unsold balance of \$1,-100,000 Equipment & First Mtge. Collateral 10-year sinking fund 6% gold bonds, dated Nov. 1 1919, due Nov. 1 1929. Interest M. & N. Authorized, \$1,600,000; outstanding, \$1,100,000. Sinking fund beginning Nov. 1 1922 will retire. \$1,050,000 of the \$1,600,000 authorized prior to maturity. For full particulars see V. 109, p. 1704. (G. R.) Kinney Co., Inc.—Capital Increase.

The stockholders on Nov. 18 voted to increase the Common stock from (a) 30,000 shares (no par value) to 60,000 shares and (b) the Pref. stock from \$2,500,000 to \$6,000,000 (par \$100).—V. 109, p. 1797.

Lake Superior Corp.—Report—Sub. Co.— See Algoma Central & Hudson Bay Railway under reports above.—V. 109, p. 1370, 1075.

Lake of the Woods Milling Co., Ltd.—To Issue Com.—
It is announced that the company will shortly make a new issue of \$700,-000 Common stock, bringing the outstanding Common up to \$2,800,000. The new stock, it is stated, will be offered to shareholders at par in the proportion of one share of the new for each three of old held.

A quarterly dividend of 1½% on the Preferred shares, and 3% on the Common has been declared, both payable Dec. 1, to shareholders of record of Nov. 22.—V. 109, p. 1704, 985.

Lincoln (Neb.) Telep. & Teleg. Co.—To Issue Stock.—
The company has applied to the Nebraska RR. Commission for authority to issue \$250,000 additional stock for the purpose of making additions to their plant and increase the service.—V. 107, p. 1750.

Loew's Incorporated.—Stock.—In connection with the sale of 380,000 shares of stock (no par value) to Montgomery & Co. and Van Emburgh & Atterbury, New York, David Bernstein, Treas., under date of Nov. 14, says in substance: Company.—Incorp. in Delaware [about Oct. 18 1919] to take over the business of Loew's Theatrical Enterprises (incorp. under N. Y. laws on April 71 1911), and to provide about \$5,000,000 additional cash for the expansion of the business. All statements in this letter are based upon the acquisition by Loew's Inc. of 100% of the stock of Loew's Theatrical Enterprises, of which over 98.9% of the Common stock and 100% of the Pref. stock has already been acquired. The \$5,000,000 of new money has been provided to the new company and will be expended chiefly in the acquisition of theatres, most of which, it is expected, will be acquired on an operating basis with a developed earning capacity.

Business.—Business consists of operating theatres that show moving pictures and vaudeville for a moderate admission charge. Some theatres are owned outright, some leased, and some are operated under contract, either directly or through stock ownership. The business further includes a vaudeville booking agency.

Through Loew's Theatrical Enterprises, Inc., controls: In fee, 5 theatres; 100% stock ownership, 19 subsidiaries; 55%-80% stock ownership, 7 subsidiaries; 50% stock ownership, 3 corporations; 24%-45%, 6 corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporations; and shareholdings in 5 corporations, of which 3 are Canadian corporation Loew's Incorporated .- Stock .- In connection with the

Mackay Companies.—President Refuses Demand.—
President Clarence H. Mackay in a letter to Postmaster-General Burleson refusing to comply with the latter's demand for a check for \$2,349,195 from the Mackay Companies, said in part:

"I have your telegram and I gather from it that you demand we send you a check for \$2,349,195, this being the difference between the \$4,029,195 which our company earned from Aug. 1 1918 to Aug. 1 1919, and \$1,680,000, the award which you claim to have made us. We decline to send you a check for \$2,349,195 for the following reasons:

"Our counsel, Judge Hughes and Mr. Cook, have rendered an opinion that the sum belongs to us. Apparently you are short of funds to pay Westen Union ard you wish to use our profits to pay their losses. Your action in increasing the telegraph rates by 20% was at the instance of and in the interest of the Western Union Telegraph Co.

"We have spent this \$2,349,195 in stringing new wires and increasing our telegraph facilities to take care of the increase in our business by reason of our having cut off on Aug. 1 1919 (the date we got back our lines from you) the 20% increase you inaughrated April 1 1919, over our protest. The Western Union is still charging the 20% increase.

"We understand you allowed several thousands of telephone companies to retain what they earned. We are entitled to retain what we earned and intend to do so."—V. 109, p. 1278.

Manhattan Electrical Supply Co., Inc.—Sales.—

Manhattan Electrical Supply Co., Inc.—Sales.—Chandler & Co., Inc., announce that the Manhattan Electrical Supply Co., Inc., reports sales of \$5,727,566, for 10 months of 1919, as compared with \$4,680,517 for the corresponding period of 1918, an increase of \$1,047,049, or over 22%.—V. 108, p. 585.

Marquette Cement Manufacturing Co. (Chicago and La Salle, Ill.—Offering of Bonds.—

La Salle, Ill.—Offering of Bonds.—

F. B. Hitchcock & Co. and First Trust & Savings Bank, Chicago are offering at prices ranging from 100 and int. to 97.90 and int., according to maturities, \$1,500,000 First Mortgage 6% gold bonds, dated Nov. 1 1919 due serially J. & J. from July 1 1920 to Jan. 1 1932. First Trust & Savings Bank, Chicago, trustee. Optional at 102 and int. on any int. date. Int. J. & J., payable at the office of trustee. Denom. \$500 and \$1,000 (c*). Authorized and outstanding, \$1,500,000. The company agrees to pay normal Federal income tax of 2%. Secured by a closed first mortgage on all the property, valued at \$3,448,944.

Purpose.—Proceeds will be used to take up all of the company's debt except current accounts, to provide additional working capital and to increase plant facilities.

Property.—Property consists of over 1,600 acres of surface lands owned in fee, and the mineral rights to 2,000 acres of coal lands, located near Oglesby, Ill., upon which is located a modern cement-manufacturing plant, capable of producing 2,000,000 bbls. of cement annually. The land is underlaid

with limestone rock sufficient to supply the plant at its present rate of consumption with raw materials for over 100 years.

Earnings.—The average net earnings applicable to interest charges on the bonds for the 16½ years ending Sept. 30 1919, over 2.49 times, and for the 6½ years ending Sept. 30 1919 over 3.06 times the maximum interest requirements.

quirements.

Officers.—Nicholas W. Duncan, Chairman; Theodore G. D'ckinson, Pres.; William Dickinson, Vice-Pres.; E. J. Dalton, Sec. & Treas.; Robert B. Dickinson, General Manager.—V. 101, p. 1977.

Maxwell Motor Co., Inc.—Extension of Time, &c.—
The committee of which Harry Bronner is Chairman notifies the holders of certificates of deposit issued under the plan and agreement of readjustment, dated Aug. 30 1919, for Maxwell Motor Co., Inc., and Chaimers Motor Corp. that in order to conform to the requirements of the Stock Exchange with reference to listing of the 1st Pref., 2d Pref. and Common stock of the Maxwell Motor Co., the time for the deposit of securities under the plan and agreement is extended to and including Dec. 13.

A majority of the stock of both companies has been deposited, but in order to enable the committee to carry the plan into effect further deposits of securities are necessary. The agreement between the committee and the bankers for the purchase by the latter of \$10,000,000 of notes to provide additional cash working capital for the new company as set forth in the plan has been extended to Dec. 15 1919. As the raising of this new money is essential for the interests of the security holders of the present companies, the committee urges the immediate deposit of securities in order that the agreement with the bankers may be carried out. (See advertising pages.)

- V. 109, p. 1897, 1705.

Memphis Gas & Electric Co.—Increased Rates Denied.—

Memphis Gas & Electric Co.—Increased Rates Denied.—
The Nashville P. U. Commission recently denied the company's petition for an emergency raise of 25% in gas rates, together with a 50-cent ready-to-serve charge for each connection, the Commission holding that no emergency exists.—V. 105, p. 2548.

Mergenthaler Linotype Company.—Earnings.

 Sept. 30 Years—
 1918-19.
 1917-18.
 1916-17.
 1915-16.

 Net profits after deprec..
 \$1,663,138
 \$1,343,545
 \$1,883,159
 \$1,898,200

 —V. 109, p. 780.

Mexican Petroleum Co.—Time Extended.—

The Pan-American Petroleum & Transport Co. announces that the time for the deposit of the Mexican Petroleum Common stock for exchange for Pan-American Petroleum Common stock, class B, in accordance with the terms of the official notice dated Oct. 25 1919, has been extended from Nov. 20 to Nov. 25. The stockholders of the Mexican Petroleum Co. who desire to avail themselves of this offer should deposit their certificates for their stocks duly endorsed and stamped for transfer at the office of William Salomon & Co., 25 Broad St., New York, or the company's office, Los Angeles, Calif.—V. 109, p. 1897, 1705.

Mexican Talagraph Co.—Strecken from List —

Mexican Telegraph Co.—Stricken from List.—
The capital stock has been stricken from the list of the New York Stock Exchange. The capital stock has been nearly all changed for the stock of the South American Telephone & Telegraph Co.—V. 109, p. 1371, 1084.

Mohawk Mining Co.—Production (lbs.).—

[onth of October 1,062,279 787,149 798,892]
[onth to Oct. 31 10,804,166 8,698,635 10,372,870]

under the "new up-to-date law" of Illinois in accordance with the plan outlined in "Chronicle" of Nov. 8, p. 1798. The new company will have the same name as the present company and, it is expected, will take possession Jan. 1 1920. The statement printed on Nov. 8 (p. 1798) stands confirmed except that aggregate number of shares of classes A & B is exactly 300,000 shares authorized—no bonds proposed. Extracts from Letter by President Robert J. Thorne, Chicago, Nov. 4. The greater portion of the company's property and business and the majority of both its preferred and common stockholders are located in majority of both its preferred and common stockholders are located in majority of both its preferred and common stockholders are located in majority of lower of the company's property and business and the majority of lower of the company's property and business and the majority of lower of the company's property and business are located in the lilinois company requires additional capital. It is proposed, therefore, to issue 1,000,000 shares of the lower of the lilinois corporation. Further capital will be obtained by the sale of the remaining 150,000 shares of the new issue of Common stock to our directors, officers and employees. The sale of stock to Mr. Whelan will produce at once \$25,500,000 of new capital which is urgently needed for the development of the business.

New Pref. Stock.—It is proposed that the Illinois corporation issue a 7% cumulative Preferred stock substantially identical with the present existing the lower of the new preferred stock, of which \$8,000,000 will be issued immediately. This stock will be offered to our present Preferred stockholders on the basis of an even exchange share for share. In Illinois this class of stock has equal voting rights with any and all other classes of stock, a privilege it does not now enjoy.

New Class A and Class B Stock.—The present issue of 300,000 shares of t

Morris & Co.—Sinking Fund Bonds Ready.—
The treasury department of the National City Co. now is prepared to exchange the outstanding interim certificates for the permament coupon bonds covering the \$6.250,000 4½ % 1st M. sinking fund gold bonds, due July 1 1939 which were offered in June last (V. 109, p. 2334).—V. 109, p. 583.

National Ice & Coal Co., N. Y.—New Offer.— See (George B.) Newton Coal Co. below.—V. 107, p. 2294

National Transit Co.—Extra Dividend.—
An extra dividend of \$1 50 per share has been declared on the stock in addition to the regular semi-annual dividend of 50 cents, both payable Dec. 15 to holders of record Nov. 29. In September last an extra of \$2 was paid, and in June 50 cents was paid extra.—V. 109, p. 780.

Nevada Consolidated Copper Co.—Quarterly Report. Results for Three and Six Months ending Sept. 30.

	1919-3 Ma	s.—1918.	1919-6 Ma	s.—1918.
Production (lbs.)	9,336,753	18,643,216	32,687,559	57,586,289
Operating profit Other income	\$331,154 133,295	\$890,293	def\$394,987 933,054	\$3,391,881
Total	\$464,449		\$538,067	
Contrib. Amer. Red Cross Dividends	749,796	30,000 1,499,593	2,249,389	5,048,643
	-		the state of the s	

Dividends 749,796 1,499,593 2,249,389 5,048,643

Net deficit. \$285,347 \$639,300 \$1,711,322 \$1,656,762

President D. C. Jackling Nov. 10 wrote in brief:

Production of copper for the three months was 9,336,753 lbs., as compared with 11,149,362 lbs. for the quarter ending June 30 1919. The cost of production, including charge for depreciation of plant and equipment, and the usual overhead or fixed and general expenses, but without credit for gold and silver values and miscellaneous earnings, was 21.68 cents per pound of copper. The value of gold and silver recovered and the miscellaneous income earned for the third quarter amounted to 1.42 cents per pound of copper. The cost of production per pound of copper for the first quarter of the current year was 16.85 cents and for the second quarter 18.07 cents, all calculated on the same basis. The unusually high costs (per pound) for this quarter are due largely to the fact that operations at mine, mill and smelter were entirely suspended during the greater part of August because of a strike by certain classes of employees; this strike threw both the shutdown and overhead expenses on a materially reduced tonnage. Costs were further increased by an advance in wages, effective in July.

The operating earnings for the quarter are based upon a carrying price of 25.23 cents per pound of copper produced, which is considerably in excess of the price of 15.12 cents per pound used in calculating the operating income for the previous quarter. This increase in carrying price is due to the fact that sales exceeded producting, the result of decreased output and increased sales. All unsold copper is carried as usual at 13.5 cents per pound. All departments of the mines and reduction works are now in operation at regular rate of production and output of copper on the curtailed basis which has been in effect since the beginning of this year.—V. 109, p. 1705, 1184.

New England Fuel Oil Co.—Reduces Par Value.—
The stockholders have approved the reduction of the par value of the stock from \$10 to \$5 a share and the increase of the outstanding shares from 25,000 to 50,000 shares. It is stated the stock will be listed on the Boston Exchange.—V. 109, p. 77.

George B. Newton Coal Co., Philadelphia.—New Offer.

George B. Newton Coal Co., Philadelphia.—New Offer.

The necessary 95% of both Common and Preferred shares not having been deposited by Sept. 28, the proposed purchase by S. M. Schatzkin of New York City, expired by its terms on that day. The committees of bankers now announce:

Negotiations have resulted in an extension being granted by Mr. Schatzkin of time for delivery to Dec. 10 1919, and in an undertaking by him to carry out the terms of the purchase upon a delivery to him of not less than 80% of the Common stock, and an acceptance of the agreement by not less than 90% of the First Preferred and 75% of the Second Preferred stock.

The only other changes which Mr. Schatzkin makes in his original proposal are: (1) That dividends upon the Preferred stock at the rates specified in his proposition of purchase shall begin to accrue from the time the full percentages of stock have been delivered; (2) That the new money invested in the company shall be represented by some form of security, junior to the Preferred, but senior to the Common stock, and (3) That the interest investing such new money shall receive an assignment of all present back dividends on the Preferred stock.

We therefore request that such of you as have deposited your stock with the Girard Trust Co. to permit it to remain there under the modified plan.—See V. 109, p. 683.

Ohio Oil Co.—Extra Dividend.—

Ohio Oil Co.—Extra Dividend.—
An extra dividend of \$4.75 has been declared in addition to the regular quarterly dividend of \$1.25 per share, both payable Dec. 31 to holders of record Nov. 29. In Sept. last an extra of \$2.75 was paid, previous to which \$4.75 was paid extra.—V. 109, p. 780.

Pacific Mail Steamship Co.—Extra Dividend.—
An extra dividend of \$1 a share (20%) has been declared, in addition to the semi-annual dividend of 50 cents (10%), both payable Dec. 15 to holders of record Dec. 1. A like amount was paid in June last and also June and Dec. 1918.—V. 109, p. 885, 893.

Packard Motor Car Company.—Extension.—
This company has under construction a three-story extension to its plant which will add about 250,000 sq. ft. of floor space to the present total of 60 acres. More than \$1,750,000 will be invested in the building and equipment. It is expected that the new unit will be in operation in about six months.—V. 109, p. 1897.

Panhandle Producing & Refining Co.—Listed.—
The Chicago Stock Exchange has admitted to list \$4,000,000 8% Cumulative Convertible Sinking Fund Preferred stock.—V. 109, p. 1614, 1705.

Penn Public Service Co.—Approves Bond Issue.—
The stockholders on Oct. 15 approved a \$20,000,000 bond issue. Following the approval it was announced that a large amount of money will be expended within the next few years on new equipment, also that a neplant to cost \$7,000,000 will be constructed at Seward.—V. 94, p. 1321. Follow-

Month of October \$3,751,525 \$2,470,075 \$1,281,450 Ten months to Oct. 31 22,246,462 16,249,855 5,996,607 (J. C.) Penny Co.—Sales.—

(Albert) Pick & Co.—Recapitalization Plan.—
The stockholders voted recently on a recapitalization plan whereby the present outstanding Preferred [about \$450,000] and Common stock [\$1,500,000] will be retired and there will be issued \$3,500,000 7% Preferred and 150,000 shares Common, no par value. It is stated that the present Preferred will be called at 110 and the outstanding Common (par \$100) will be exchanged for the new Common (no par value) on the basis of ten new shares for each old share held. It is stated that a syndicate headed by the Continental & Commercial Trust & Savings Bank, Chicago, has underwritten the Preferred stock.—V. 108, p. 2335.

Processes & Camble Co. Cinc.—To Decreage Par of Com.—

Procter & Gamble Co., Cinc.—To Decrease Par of Com.—
The stockholders will vote Dec. 22 on changing the par value of the Common stock from \$100 to \$20, issuing in exchange for each share of \$100 now outstanding five shares each of the par value of \$20. The total amount of authorized Common stock, \$24,000,000, will not be affected.—V. 109, p. 1085, 986.

Public Service Gas Co.—Rate Increase.—
The New Jersey P. U. Commission on Nov. 20 announced that it will permit the company to raise its rates beginning with December sales from the present charges of 97c. for the first 1,000 cu. ft. of gas used a month to \$1 15 a 1,000 cu. ft. The lower rates for wholesale quantities will be increased correspondingly.—V. 109, p. 179, 78.

Ray Consolidated Copper Co.-Quarterly Report.-Results for Three and Nine Months ending Sept. 30.

	1919-3 M	os.—1918.	1919-9 Mos1918.		
Gross production (lbs.) Net operating profit Miscellaneous income		20,358,589 \$789,700 93,648	35,132,246 \$479,679 616,535	65,722,502 \$3,939,038 305,390	
Total Dividends	\$932,147 788,590	\$883.348 1,182.884	\$1,096,214 2,365,769	\$4,244,428 3,942,947	
Balance, surplus	\$143,557 d	lef.\$299,536d	f\$1,269,555	\$301,481	

President D. C. Jackling, New York, Nov. 7 1919, wrote in substance:
The gross production of copper contained in concentrates for the third
quarter of 1919 was 11,534,747 lbs.; for the second quarter, 1919, 11,306,118
lbs. During the quarter there were milled 392,800 dry tons averaging
1.828% copper, and the mill extraction was 80,33% of the total copper
contained in the concentrating ores. The average cost per pound of all
net copper produced for the quarter was 15.53 cents. This figure does not
take into account any credits for the value of gold and silver, or for miscellaneous income, and compares with a cost of 14.64 cents for the previous
quarter. These costs include a charge of 15 cents per ton of ore treated for
the retirement of mine development expense, but are exclusive of estimate
of Federal income and excess profits jaxes.

The higher cost per pound of copper produced is due to a wage increase
of 75 cents per shift for all classes of employees, which was put into effects
July 16 1919.

Miscellaneous income for the quarter, including net receipts from gold
and silver produced, amounted to 1,999 cents per pound. The average
carrying price of copper for the quarter was 21.77 cents, as compared with
14.80 cents for the previous quarter.

The output for the quarter was approximately 50% of normal, and is
practically identical with production of 2d quar.—V. 109, p. 1706, 1185.

Republic Motor Truck Co.—John N. Willys Acquires

Republic Motor Truck Co.—John N. Willys Acquires Interest.—An authorized statement says:

Mr. John N. Willys has purchased a block of the capital stock of the Republic Motor Truck Co. of Alma, Mich.—one of the important and highly successful truck builders of the industry. Mr. Willys is to become a director of the company and will bring to it the benefit of his wide experience. The Republic Company interest is individual with Mr. Willys and is in no way connected with any other Willys organization, directly or indirectly.—V. 109, p. 1799.

Root & Ver Dermoert Proc. Co.—V. 109, p. 1790.

Root & Van Dervoort Eng. Co.—Initial Dividend.—
An initial quarterly dividend of \$1 per share has been declared, payable
Jan. 1 to holders of record Dec. 15.—V. 109, p. 278.

Shattuck Arizona Copper Co.-Quarterly Report.-

Connor one mold elleren	3d Quar.	2d Quar.	1st Quar.	9 Mos. '19.
Copper ore, gold, silver, lead concentrates, &c_ Interest	\$298,795 11,831	\$10,970 10,841	\$214,586 12,934	\$524,351 35,606
Gross income Oper., milled lead and	\$310,626	\$21,811	\$227,520	\$559,957
administration exp Depreciation	237.993	$^{111,821}_{3,000}$	387,387 4,121	737,201 25,451
				the second second second

Net income_____\$54,303 def.\$93,010 def.\$163,988 def.\$202,695

-V. 109, p. 1898, 1467.

Sinclair Consolidated Oil Corp.—Stock Allotment, &c.—
It has been officially announced that the recent financing was on the following basis: Each share was sold for \$60; the total commissions paid to the syndicate, which prior to the offering agreed to take all or any part not subscribed for by stockholders, amount to 5%, or \$3 a share, so that the net amount which the corporation receives is \$57 a share.

The syndicate which underwrote the new stock (V. 109, p. 1373) has been notified that it has been allotted 20%, or about 20,000 shares. Payment was to be made on or before Nov. 18.—V. 109, p. 1615, 1531.

Sloss-Sheffield Steel & Iron Co.—Director.— George W. Davison, Vice-Pres. of the Central Union Trust Co., has been ected a director and member of the executive committee.—V. 109, p. 1615.

South Porto Rico Sugar Co.—New Secretary.— Edward S. Paine has been elected Secretary and Colonel William H. Morgan has been elected a director to succeed C. M. Russell, deceased, —V. 109, p. 894.

Standard Gas & Electric Co.—Offering of Notes.—Illinois Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Chicago; Montgomery & Co., Bonbright & Co., and H. M. Byllesby & Co., New York, are offering at 99 and int. to yield 7½%, by advertisement on another page, \$4,500,000 7% Convertible Sinking Fund Secured Notes.

Dated Nov. 15 1919. Due Nov. 15 1921.

Redeemable all or by lot upon 60 days' notice at 101 and int. prior to Nov. 15 1920, thereafter at 100½ and int. Convertible at the option of the holder into either Preferred stock or Common stock at the rate of \$100 principal amount of notes for \$100 par' value of Preferred and or common stock with adjustment of int. and divs. Int. payable M. & N. in New York or Chicago without deduction for normal Federal income tax not in excess of 2%. Pennsylvania State tax of 4 mills refunded. Denom. \$1,000 and \$500 (c*). Continental & Commercial Trust & Savings Bank, Chicago, Trustee.

A Sinking Fund of \$150,000 quarterly beginning Feb. 15 1920 is to be applied to the purchase of these notes at not to exceed the call price, or their redemption by lot at the call price, thus retiring over \$1,000,000 of this issue prior to maturity.

Data from Letter of Vice-Pres., J. J. O'Brien dated Chicago, Nov. 12.

prior to maturity.

Data from Letter of Vice-Pres., J. J. O'Brien dated Chicago, Nov. 12.

Purpose.—Proceeds will be used to liquidate the present unfunded debt created in the acquisition, and financing of extensions and improvements of subsidiary properties.

Capitalization after Present Financing— Authoriz	ed. Outstanda.
7% Convertible Sinking Fund Notes (this issue)\$4,500,0	
Collateral Trust 7% Notes, due Sept. 1 1921 750.0	
Convertible 6% Bonds, due Dec. 1 192630,000,0	000 *7,032,000
6% Gold Notes, due Oct. 1 1935	000 6.841.200
Preferred stock30,000,0	000 12,379,850
Common stock	
* Of the \$11,800,000 issued to date, \$4,768,000 have been	
sinking fund nayments, treasury cash and the proceeds receiv	red from the sale

of securities piedged.

So long as any of these notes are outstanding, the company may not withdraw any of the collateral security except upon the payment to the trustee of an amount equivalent to the pledged value of each specific security, such to be used to purchase these notes at not exceeding the call price. In the case of the Shaffer Oil & Refining Co. common stock the amount deposited as collateral cannot be reduced without the entire issue of notes being redeamed.

redeemed.

Gross & Net Earnings of Subsidiary Companies (of which less than 3.5% of gross and 2% of net are derived from Electric Rys.).

Cal. Yr.— Gross. Net. | Cal. Yr.— Gross. Net. | 1914 ... | \$14,451,567 \$6,799,217 \$1917 ... | \$19,341,588 \$8,523,326 \$1915 ... | 15,539,281 7,585,603 \$1918 ... | 23,344,287 8,849,861 \$1916 ... | 17,127,135 8,309,422 \$19(yr.Spt.30) 26,268,478 9,667,938 Earnings of Shaffer Oil & Refining Co. for 8 Mos. Ended Aug. 31 \$1919 (inter-co. earnings eliminated).

Gross earnings. | \$6,288,155 | Interest charges ... | \$604,097 Operating expenses ... | 3,787,615 | Preferred dividends ... | 128,333 Net earnings ... | 2,500,540 Bal. for Fed. taxes, &c. ... | 1,768,109 [The company has called for redemption \$200,144 outstanding dividend scrip issued several years ago. The scrip will be redeemed Dec. 15 at the office in Chicago, at par and accrued interest.]—V. 109, p. 1898, 782.

Standard Oil Co. of N. J.— Dividends.—

Standard Oil Co. of N. J.—Dividends.—
An initial dividend of \$1.75 has been declared on the Prof. stock along with the regular quarterly of 5% on the Common, both payable Dec. 15 to holders of record Nov. 20.—V. 109, p. 1706, 1531.

Swan & Finch Co., N. Y.—Purchase of Cataract Refining & Mfg. Company's Interests—Official Data.—

& Mfg. Company's Interests—Official Data.—

The company announces its purchase of the Cataract Refining & Mfg. Co. of Buffalo, saying in substance:

The Cataract Company operates large lubricant plants at Buffalo and Chicago, and maintains branch offices and warehouses in eight of the principal cities in this country besides four in England, Scotland and Canada. The company has given particular attention to the development of specialies in grease lubricants, such as cutting compounds, drawing compounds, &c., and practically every recognized form of lubricating grease is included in their line.

Swan & Finch Co., since 1853, has been one of the leading oil and grease producers of the country. It is the world's largest refiner of Menhaden fish oil. Lubricating oils of all kinds, greases in great variety, semi-liquid oils, and also the numerous vegetable oils are among its products. With the two refineries now operated by it and the Cataract plants at Chicago and Buffalo, there will be a production of unlimited capacity and a coast to coast warehouse service not heretofore possible.

Henry Fletcher, former Presidentof Swan & Finch Co., is Chairman of the board; W. G. Moncrieff, formerly President of Cataract Co., becomes President of Swan & Finch Co.; H. C. Hutchins, V.-Pres. of Cataract Co., will become V.-Pres. and Director of Sales; George Elliott Brown will be V.-Pres. and Sec. and John T. Lee V.-Pres. and Treas.—V. 109, p. 69.

Temtor Corn & Fruit Products Co.—Initial Dividends.

Temtor Corn & Fruit Products Co.-Initial Dividends. Quarterly dividends have been declared on both classes of stock at the rate of \$4 p. a., payable Jan. 5 to holders of record Dec. 20. Neither class has any par value. The outstanding "A" shares were mostly placed by Kissel, Kinnicutt & Co., the offering price being \$50 a share..See v. 109, p. 1531, 1468.

Texas Company.—Capital Increased.—
The stockholders voted Nov. 18 (a) to increase the capital stock from \$85,000,000 to \$130,000,000; (b) to reduce the par value of the shares from \$100 to \$25. Compare V. 109, p. 1615.

Union Bag & Paper Corporation.—Dividend Increased.
A quarterly dividend of 2% has been declared, payable Dec. 15 to holders of record Dec. 5. This compares with 1½% paid quarterly since Dec. 1916.—V: 108, p. 1420.

Union Oil Co. of Delaware.—Proposed Merger.— See Commonwealth Petroleum Co. above.—V. 109, p. 1899, 1468.

United Cigar Stores Co. of America.—Div.—Control.—A special 6% div. has been declared on Common stock, payable Jan. 2 1920 to holders of record Dec. 15 1919.

See Montgomery Ward & Co., Inc., above.—V. 109, p. 1800.

United Paperboard Co.—Directors.—
Herbert L. Bodman and Frank B. Logan have been elected directors to acceed Stuart Logan and George M. Bodman. All other retiring directors are re-elected.—V. 109, p. 886.

United Retail Stores Corp.—Sub. Co. Dividend—Control. See United Cigar Stores Co., also Montgomery Ward & Co., Inc., above. V. 109, p. 1800, 1707.

United States Finishing Co.—Earnings.

 Years to June 30—
 1918-19.
 1917-18.
 1916-17.

 Gross receipts
 \$8,084,026
 \$8,349,074
 \$6,450,965

 Net earnings
 \$763,020
 \$1,479,627
 \$1,694,853

 Int. on bonds & debent
 122,527
 131,173
 172,633

 Taxes
 427,734
 186,470
 89,787

 Preferred dividends
 (9\%)313,500(8\%)262,500(5\%)157,500
 Balance, surplus....def.\$100,741 -V. 108, p. 2534. \$899,484 \$1,274,933 \$805,992

U. S. Industrial Alcohol Co.—Dividend.—
A quarterly dividend of \$2 (2%) a share has been declared on the Common stock, payable Dec. 15 to holders of record Dec. 1. Before the increase of the Capital stock from \$12,000,000 to \$24,000,000 the regular quarterly dividend was \$4 a share (4%).—V. 109, p. 1899.

Utah Copper Co.—Earnings.-

| Results for Three and Nine Months to Sept. 30. | 1919-3 Mos. | 1918. | 1919-9 Mos. | 1 Gross income \$2.419.512 \$5.310.012 \$5.552.940 \$15.614.053 Dividends 2,436.735 4,061,225 7,310,205 12,183,675 Balance, surplus def.\$17,223 \$1,248,787def\$1,757,265 \$3,430,378-V. 109, p. 1707, 1186.

Van Dorn Iron Works Co.—Pref. Stock Offering.—
Borton & Borton, Cleveland, are offering at 100, \$650,000 7% Preferred stock, par \$100. Divs. (cumulative) Q.-J. Callable all or part at 110 and div. at any time on 30 days notice. Beginning Jan. 1 1921, company agrees to redeem annually 5% of the largest amount of Pref. stock issued, either by purchase in the open market or by call, at 110 and div. No mortgage without the consent of 75% of the Pref. stock outstanding.

Capitalization (No Bonds)—
Capitalization (No Bonds)—
We Cumulative Preferred stock (this issue)

Purches shares of the authorized issue can be put out only under carefully drawn restrictions.

*Further shares of the authorized issue can be put out only under carefully drawn restrictions.

*Company.**—Business established in 1873. Company owns about ten acres of land and present plant has a floor space of 350,000 sq. ft. Over 1,100 persons are employed. Production, structural and ornamental iron work, jail equipment, automobile truck bodies and frames and complete line of high-grade metal office furniture, lockers. &c.

Gross sales and net earnings have shown steady growth. For the last six years these items are reported as follows:

1914. 1915.

1916. 1917. 1918. 1919.

Sales...\$915.694 \$1,502.643 \$1,782,901 \$2,729,323 \$2,403.082 x\$7000,000

Net... 44.669 252,451 319,908 421,926 320,679 *550,000

*Estimates based on nine months operation before deduction of Federal taxes.

X included in the estimated sales for 1919 are about \$4,000,000 of Government war contracts completed this year.—V. 100, p. 1924.

Van Raalte Co., Inc.—Preferred Stock Sold.—Lehmann Brothers and Goldman, Sachs & Co., New York, announce the sale at 98 and div., by advertisement on another page, of \$3,250,000 7% Cum. First Pref. (a. & d.) stock, par \$100.

Subscribers to the Preferred stock had the privilege, if they so desired of subscribing at the same time to the Common stock, subject to allotment, "if, when and as issued," at \$45 per share to the extent of 25% of the number of First Preferred shares subscribed to.

Dividends Q.-M. (cumulative from Dec. 1 1919). No mortgage (except purchase money mortgages) without the consent of ¾ of the outstanding class of each stock. On or before Dec. 1 1929, and each year thereafter, the corporation shall, out of the net or surplus profits after First Pref. dividends, acquire by redemption or by purchase at not to exced \$115, an amount of First Pref. stock equal to at least 3% of the largest amount ever issued. Of the 2d Pref. stock, 10,000 shares are convertible on or before Dec. 1 1929 into First Pref. stock of the par value of \$1,000,000, subject to certain conditions.

Capitalization—

Authorized. To Be Issued.

7% Cumulative First Preferred stock.

\$4,250,000 \$3,250,000 \$8econd Preferred stock (no par value).

80,000 shs. 80,000 shs.

*Entitled to dividends, cumulative from Dec. 1 1919, at the rate of \$7 per share p. a. after First Pref. stock div. and amortization requirements.

Note.—Aside from \$105,250 of First Mtge. bonds, due 1926, of Clark Textile Co. still outstanding, and a building loan mortgage on a part of the Boonton Hoslery Co. property amounting of \$12,259, all of the properties will be free and clear of any encumbrance.

Data from Letter of President E. Van Raalte, Dated Nov. 14 1919.

Company.—Incorporated in New York [Nov. 12 1919]. Business was

Data from Letter of President E. Van Raalte, Dated Nov. 14 1919.

Company.—incorporated in New York [Nov. 12 1919]. Business was vested in E. and Z. Van Raalte twelve years ago, who took over a well-established business of about thirty years standing engaged in the importation of veilings and nettings. In 1909 started as American manufacturers in Paterson, N. J. In 1914 built its own plant in Paterson, N. J. In 1912 a corporation was formed, with a capital of \$1,000,000, to take over the then existing partnership. With the acquisition of the Clark Textile Co., company will operate plants located in Boonton and Paterson, N. J.; Meadville, Pa.; Middletown, North Tonawanda, Dunkirk, Gloversville, Lyons, Saratoga Springs, Plattsburg, Ballston, Albany, Glens Falls, Schuylerville, Warrensburg, N. Y., together occupying about 500,000 sq. ft. of floor space. At present has in course of construction a new plant at Boonton, N. J.

Product consists of "Van Raalte" veilings and nettings; also manufacturers of silk gloves, silk underwear and silk hosiery.

Purpose.—The chief purpose, among others, is to acquire the business and assets of the Clark Textile Co., Saratoga Springs, N. Y., manufacturers of silk gloves and knit goods.

Combined Sales and Net Profits (Before and After Taxes), Calendar Years. Data from Letter of President E. Van Raalte, Dated Nov. 14 1919.

Ralte, Byron E. Van Raalte, Arthur Van Raalte, Edwin C. Anderson, Jacob Casin, Herbert H. Lehman, Howard J. Sachs.—V. 109, p. 1800.

Wayland Oil & Gas Co.—Common Dividend Increased.—
A quarterly dividend of 3% has been declared on the Common stock, payable Dec. 10 to holders of record Dec. 1, which increases the annual rate from 8 to 12%. A dividend of 2% has been paid quar. since March 1917—V. 108, p. 1733.

Weber & Heilbroner.—Pref. Dividend.—
A quarterly dividend of 1¼% has been declared on the preferred stock payable Dec. 1 to holders of record Nov. 15. An initial dividend of 1¼% was paid on the pref. in Sept. last and an initial dividend of 50 cents was paid on the common in Nov.—V. 109, p. 1468.

White Oil Corporation.—Acquires Property.—
The company, it is stated, has acquired 16 acres on the Bayonne, N. J., water front, on which it is planning to erect immediately five 75,000 bbl tanks and 14 10,000 bbl. tanks, a canning plant and other buildings with the necessary equipment for a complete and modern distributing station, both for domestic and export business.—V. 109, p. 1899, 1707.

Willys Corporation.—Initial Dividend.—
The directors declared the regular quarterly dividend on the First Pref. stock at the rate of 8% per annum from the date of issue, Oct. 6 1919, payable on Dec. 1 1919, to all holders of record Nov. 20 1919. Such dividend amounts to \$1 23 per share.
See Republic Motor Truck Co.—V. 109, p. 1707.

Willys Overland Co.—Private Purchase.—

See Republic Motor Truck Co.—V. 109, p. 1707.

Willys Overland Co.—Private Purchase.—
See Republic Motor Truck Co. above.—V. 109, p. 1800.

Wilson-Jones Loose Leaf Co., Chicago.—Bond Offering.
S. W. Straus & Co., New York, &c., are offering at par and int., to net 6%,
\$700,000 First Mortgage 6% serial bonds dated Nov. 1 1919, due serially
s.-a. to Nov. 1 1931. Int. payable M. & N. at offices of S. W. Straus & Co.
Callable at 102 and int. Federal income tax, 4% paid by borrower.
Denom. \$1,000, \$500 and \$100 c (\$100 in 1931 maturity only).

Company.—Business founded in 1897. Product consists of loose-leaf books of every kind, ledger and binder sheets in an almost unlimited variety of rulings and sizes, sheets for billing and posting machines and loose-leaf accounting forms of every description.

(Walter A.) Wood Mowing & Reaping Machine Co.—
Twenty-seven First Refunding Mage. 5% gold bonds, dated June 1 1905
have been called for payment Dec. 1 at par and int. at Security Trust Co.
of Troy, N. Y.—V. 105, p. 2100.

York Manufacturing Co.—Extra Dividend.—
A dividend of \$4 and an extra of \$6 has been declared on the stock, both
payable Dec. 1 to holders of record Nov. 21. In Dec. 1918 a dividend of \$3
and an extra of \$5 was paid.—V. 107, p. 1925.

CURRENT NOTICES

—The "Rule adopted by the Supreme Bench of Baltimore City, governing the Investment of Trust Funds, together with List of Approved Securities, revised to Oct. 24 1919," is the title of a 32-page pamphlet Issued by Alex. Brown & Sons ("the oldest banking house in the United States"), Baltimore,

—George D. Baker, well known in the bond field in New York, Boston and Portland, Mo., has been appointed the Onio and Kentucky correspondent of the Guaranty Trust Co., with headquarters in the Guardian Building,

—The Guaranty Trust Co. of New York has been appointed Transfer Agent of stock of the Burk Pipe Lines & Refining Company, the National Exploration Co., the Livingston Oil Corp. and the Livingston Refineries Corp.

—H. L. Crane, formerly with the National City Company, will be connected with Bonbright & Co., Inc., after December first as Manager of the New York Sales Department.

The Irving Trust Co. has been appointed registrar of the new issue 8% cumulative convertible preferred stock of the Famous Players of 8% cumulative Lasky Corporation.

-The Corporation Trust Co. has been appointed Registrar for the stocks he Tillotson Manufacturing Company and the Thraman Oil Co.

—Seasongood & Mayer, 149 Broadway, New York, have issued a circular describing Dailas County, Ohio 5% Road Bonds. -Columbia Trust Company has been appointed Transfer Agent for the Common and Preferred Stock of Amalgamated Leather Company, Inc.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT-FOR THE FISCAL YEAR ENDED AUGUST 31 1919.

Executive Offices, 65 Broadway, New York, Nov. 6 1919.

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary Companies, for the fiscal year ended August 31 1919, being the Thirtieth Annual Report of the Company.

All the properties are free from mortgage or other lien.

The excess of Current Assets over Current Liabilities on
August 31 1919 was \$20,211,474 73.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The total amount of Gold Bonds now outstanding is \$5,000,000, part of an authorized issue of \$15,000,000 Twenty-Year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first

days of May and November.

The \$5,000,000 Two-Year Five Per Cent Gold Notes which matured Sept. 1 1919, and the \$5,000,000 One-Year Seven Per Cent Gold Notes which matured Sept. 3 1919, were duly paid and canceled. In order to pay these Notes and at the same time to maintain the working capital of the Company at the level made necessary by the large volume of business and the high cost of raw materials, the Board decided to issue \$10,000,000 Five-Year Six Per Cent Gold Notes dated Sept. 2 1919, maturing Sept. 2 1924, and containing the provision that the Company will retire annually \$500,000 par value of the Notes either by purchase at not

exceeding 102 and interest, or by call at 102 and interest.

The Board of Directors, at the regular monthly meetings in May and November declared the usual semi-annual dividends of 3% on the Preferred Stock, payable respectively on June 2 and Dec. 1 1919, being the fifty-fifth and fifty-sixth consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February, May, August and November, also authorized payments of Four Quarterly dividends of 1% each on the Common Stock, payable respectively on March 1, June 2, Sept. 2 and Dec. 1 1919.

The business of the Company has continued to increase and gratifying progress has been made in the improvement of manufacturing methods. The Company's strong eash position at the end of the year resulted from its conservative policy in carrying on the business under the conditions existing during the past year.

The Board of Directors report, with profound sorrow, the death of their colleague, Mr. Stacy C. Richmond.

The acknowledgments of the Board are due to the Officers and Employees for their faithful and efficient services during the year.

By order of the Board of Directors,

WILLIAM O. THOMPSON, President.

CONSOLIDATED BALANCE SHEET AS AT AUGUST 31 1919.

ASSETS.	
Real Estate, Buildings, Machinery, Investry	nents, &c.:
Balance at Aug. 31 1918	\$16,317,911 16
Additions during the year	12,288 83
Balance at Aug. 31 1919	\$16,330,199 99
Goodwill, Trademarks, Brands, Patents, Pr	rocesses, &c., at
Formation of Company	
	\$39,925,069 80
Cash	\$7.370.441 31
Bills and Accounts Receivable, and Ac	4-
vances for Merchandise	
Marketable Products, Raw Materials an	nd.
Supplies on hand	8 640 314 72

LIABILITIES.		the same of the
Capital Stock—Preferred Common		
5% Debenture Bonds		5,000,000 00
Reserves for Depreciation		
Interest Accrued upon Debenture Bonds and Gold Notes	383,333 34	
Preferred Stock Semi-Annual Dividend No. 56 payable Dec. 1 1919	305,958 00 202,371 00	
Profit and Loss: Balance to credit of account, as per table be		2,726,628 82
		\$62,863,173 35

We have made an examination of the Head Office books and accounts of the American Cotton Oil Company and of its Subsidiary Companies, and certify that the above Balance Sheet, in our opinion, correctly sets forth the combined position of the Companies as at August 31 1919, and that the attached Profit & Loss Account for the year is correct. For the purpose of our examination we have accepted the signed statements received from the several Branches. 49 Wall Street, New York City.

DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.
November 3 1919.

GENERAL PROFIT & LOSS ACCOUNT AUG. 31 1919.
Balance of General Profit and Loss Account Aug. 31 1918, as

Balance of General Profit and Loss Account Aug. 31 1919__\$13,235,651 46
COMPARISON OF BALANCE SHEET FOR YEARS
1918 AND 1919.

ASSETS—	1918.	1919.
Real Estate, Buildings, Machinery, Inve	st-	
ments, &c	\$16.317.911 16	\$16,330,199 99
Goodwill, Brands, &c		23,594,869 81
Cash held in trust		
Cash		7,370,441 31
Bills and Accounts Receivable	7,213,789 79	6,927,347 52
Marketable Products, &c., on hand	12,790,353 18	8,640,314 72
	\$64,741,526 50	\$62,863,173 35
LIABILITIES—		
Capital Stock, Preferred	\$10,198,600 00	\$10,198,600 00
Capital Stock, Common	20,237,100 00	20,237,100 00
	\$30,435,700 00	\$30,435,700 00
Debenture Bonds	5,000,000 00	5,000,000 00
Two-year Gold Notes	5,000,000 00	5,000,000 00
One-year Gold Notes		5,000,000 00
Temporary Note		
Accounts Pavable		737,462 70

Common Stock Dividend payable Sept.... 202,371 00
Balance of General Profit & Loss Account. 12,812,837 24

\$64,741,526 50

COMPARISON OF GENERAL PROFIT AND LOSS
ACCOUNT FOR YEARS 1918 AND 1919.

2,185,839 62

305 958 00

1918.

2,562,696 85

305,958 00

Balance General Profit and Loss Account, Aug. 31 previous year Profit from Operating during year	\$12,572,908	95 95	\$12,812,837 24 2,694,214 22
	\$14,900,903	90	\$15,507,051 46
Deduct—	\$666,666	66	\$850,000 00

Dividends on Preferred Stock 6	809,484 00	809,484	06
Deduct— Interest on Debenture Bonds & Gold Notes \$6	666.666 66 611,916 00	\$850,000 611,916	00

Interest accrued upon Debenture Bonds and

Preferred Stock Dividend payable Dec....

Gold Notes ...

22,938,103 55

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 21 1919. It is remarkable that despite all drawbacks such as the soft coal scarcity, low exchange rates, recent high rates for money and labor unrest, business in the United States is active. In many parts of the country it is much larger than active. In many parts of the country it is much larger than it was a year ago. The complaint is not of a lack of demand but of a lack of supplies. In fact, in many cases there is actual scarcity. Labor in many directions is as inefficient as it is costly. But buying of goods is brisk, not only for present and spring deliveries, but even for later periods of 1920. Collections are generally good throughout the country. Business is especially rapid at the West and the South. Some of the big furniture factories of the country are oversold. Automobile makers in some cases are working at a high record production. Shee factories are doing a high at a high record production. Shoe factories are doing a big The domestic demand for lumber is good, even at this late stage of the year. For building is going on at a high record rate. Iron and steel are active at higher prices. Even Canada is selling iron freely in this country. The price seems to matter less than prompt deliveries. High premiums are being paid in the steel trade. The auction sales of raw wool at Boston have been on a big scale. Textile industries in this country are active. The consumption of cotton is increasing. increasing.

On the other hand, there are of course some drawbacks. There is no use minimizing the fact that foreign exchange has further declined to rates which would once have seemed incredible. And there is a growing scarcity of soft coal in the region between the Alleghenies and the Rocky Moun-tains. Naturally this causes more or less anxiety. Some non-essential industries have already been closed down. If the situation is not relieved there may be actual suffering before long. Further to the eastward on the Atlantic Coast there is a plentiful supply of anthracite coal. And in many parts of the South non-union soft coal mines are working to their full capacity. In the great Southwest oil is a possible substitute for coal. But over a large section of the country the question of supplies of bituminous coal is a matter of much concern. And prices of everything are still very high. Aside from those for hogs and cattle, food prices are as a rule higher than they were a week ago, or no lower. The Federal Reserve Board is undertaking to enforce a policy of restricting loans for speculation and limiting them to general trade. Inflation is still a recognized fact and the tendency seems to be towards deflation, though its operation

A historical and decidedly significant event of the week was the visit and the great popular reception extended at New York to Edward Albert, Prince of Wales. He has been received by millions, with a remarkable acclaim both as prince and good fellow. In one short week this able, eloquent and likeable young man of 25 has done more to strengthen the position of the British Empire and cement indestructibly the relations between the Anglo-Saxon races on opposite shores of the Atlantic Ocean, than could any other living Englishman, whatever his age or station. This fact is of decidedly hopeful augury for the future and means much to the cause of human civilization.

A Washington dispatch says that though the coal strike was theoretically called off a week ago reserve stocks under control of the Railroad Administration, as distributing agency for the Fuel Administrator, are beginning to fall low. Production is estimated at less than 50% of normal and the situation is becoming alarming. The conference of scale committees representing operators and miners called for to-day by Dr. Garfield has renewed discussion of possible for to-day by Dr. Garfield has renewed discussion of possible Government action in taking over the coal mines and operating them under the emergency laws. Frank A. Vanderlip says that while labor in the United States was never so well paid as to-day, it is not more than 60% efficient. The National Grange, representing 600,000 American farmers and their wives, at a meeting in Grand Rapids, Mich., on the 15th inst., declined an alliance with union labor. are now pending for adjustment by the Department of Labor 44 strikes and 111 controversies. It is estimated, however, that the number of workers on strike in New York City has shrunk from 181,500 in October to 45,500.

A curious illustration of the extraordinary ideas of labor is that striking Brooklyn plumbers refused an offer of \$8 a day. They demand \$10 a day for journeymen, despite an agreement to work for \$7 a day until May 31 1920. Silver is now worth nearly five cents an ounce more as metal than as coin. Silver for San Francisco delivery was quoted the other day at \$1.34 an ounce compared with \$1.2920 an ounce which is the basis on which silver in coin is valued. Foreign exchange here has reached new low records. Sterling fell below \$4 for a time. London advices state that the collapse in values of continental currencies has revived the old time system of bartering, and money as a medium of exchange practically has passed out of existence in international commercial dealings in Europe. Germans receive coal from France in payment for goods shipped. Belgium is sending 50,000 tons of coal and Rumania will send back corn. Great Britain is buying \$8,000,000 worth of enamel ware from Czecho-Slovakia with coal. Finally it is said that the German petroleum in-dustry practically will be internationalized. Merchants are

about as much interested in the railroads as anybody and they concur in recent suggestions that the railroads need-desirable as they are-anti-strike laws less than a return of the properties in good condition, adequate rates, credit which government destroyed, freedom from harassment by State authorities and an opportunity to consolidate.

LARD lower; prime Western, 25.85c.; refined to the Continent, 29c.; South America, 29.25c.; Brazil in kegs, 30.25c. Futures have declined sharply with big hog receipts at West-ern centres and cash trade in lard small. It is believed that the decline in hogs would have been greater but for the firmness of other products and the rise in corn. On some days the exports of product from New York have been large, especially of bacon. Low exchange has of course been against lard. To-day prices declined and are lower for the

PORK steady; mess, \$46 50 nominal; family, \$52@\$53; short clear, \$44@\$51. January pork closed at \$34, a rise of 15c. for the week. Beef unchanged; mess, \$22@\$23, packet, \$25@\$26; extra India mess, \$49@\$50; No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats steady; pickled hams, 10 to 20 lbs., 23\%@24\%c.; pickled bellies, 26@27c. Butter, creamery extras, 72\%2@73c.; other grades, 54@72c. Cheese flats, 25@33c. Eggs, fresh gathered extras, 78@80c.; first to extra firsts, 70@77c.

COFFEE on the spot lower at 161/4c. for No. 7 Rio and 26½c. for No. 4 Santos; fair to good Cucuta, 26½@26¾c. Futures have as a rule lacked striking features. But they have declined. New low record rates for foreign exchange and the delay in signing the treaty of peace and then its defeat have been considered drawbacks. The possibility of a freight embargo on the railroads in order to conserve coal has also been a feature. At the same time, however, there is believed to be quite a good-sized short interest here. To-day prices fell with lower prices in Brazil. Here there is a decline for the week.

Dec__cts_15.15@15.20 March_cts_15.50@15.53 Sept__cts_15.45@15.45 January __15.35@15.40 May ____15.55@15.58 October__15.45@15.48 July ____15.60@15.63

SUGAR nominally 7.28c. for centrifugal 96 degrees test, Cuba and Porto Rico. Refined, 9c. New Cuba has been quiet and on the other hand has not been freely offered. Refined is so scarce that manufacturers are trying to buy Brazilian sugar. Little or none seems to have been obtainable however. New crop Cuban sugar has been firm. Attorney-General Palmer has been quoted as saying that unless the Government control of the sugar trade is continued the price would advance to 15 or 20 cents. Recent business in new erop Cuba sugar for both March and April shipment has been reported at 7 %c. f.o.b.; later Feb.-March at 7 %c. Stocks at Cuban ports were down to 176,799 tons against 240,422 tons a week previous and 224,690 a year ago. Receipts at Cuban points have fallen off sharply. Mills have begun to grind the new crop. The weather in Cuba has been favorable for the growing crops. Exports from the Island last week were 68,006 tons against 55,911 in the previous week and 29,125 tons last year; receipts 4,383 tons against 12,181 in the previous week and 819 in the same week last year. Nothing new has developed in the refined sugar trade. Supplies are still being distributed through the refiner Supplies are still being distributed through the refiners committee. The price remains on the basis of 9c. for refined granulated less 2%. Stocks of sugar in the United Kingdom on Oct. 25 were 111,062 tons against 312,278 tons last year. Stocks of sugar in the United Kingdom Light brown sugar is retailing in Cuba at 15 cents a lb. effort to meet the situation resulting from the present acute-shortage of sugar, President Wilson to-day (Nov. 21) revived the wartime power of the Federal Government over the nation's food supply.

OILS.—Linseed in good demand but scarce. Prices are still \$172 for car lots. Lard, strained winter, steady at \$180; extra, \$170. Coccanut oil, Ceylon, steady at 1734@1834c.; Cochin, 19c. Olive still \$250. Corn oil, refined, firmer at 23c. Cod, Newfoundland, \$112@\$114. Spiritis of turpentine, \$170. Common to good strained rosin, \$1750.

PETROLEUM in good demand and steady; refined in bbls., 19.75@20.75c.; bulk, New York, 12@13c.; cases, New York, 23.75@24.75c. Gasoline also in good demand and steady; motor gasoline in steel bbls., 24½c.; consumers, 26½c.; gas machine, 41½c. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 52,000 bbls.; North Texas, 233,750 bbls.; Corsican light and Thrall, 800 bbls.; Kansas, 89.500 bbls.; Oklahoma outside of Cushing, Shamrock and Healdton, 159,500 bbls.; Cushing and Shamrock, 38,500 bbls.; Healdton, 38,000 bbls.; total, 612,050 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 74,600 bbls.; Corsicana heavy, 500 bbls. All grades produced in Ohio and

sicana heavy, 500 bbls. All grades produced in Ohio and Wyoming fields are up 25c. Plymouth up 20c. Pennsylvania \$4.50 | Indiana \$2.63 | Strawn \$2.28 | Corning \$3.10 | Princeton \$2.77 | Thrail \$2.8 | Cabell \$3.02 | Somerset, 32 deg and above \$2.85 | Ragland \$1.35 | Kansas&Oklahoma \$2.25 | Moran \$2.28 | Henrietta \$2.28 | Ragland \$2.25 | North Lima \$2.72 | Corsicana, light \$2.25 | Caddo heavy \$0.75 | Cadd

Smoked ribbed sheets, 54c. on the spot. Para upriver, 52c.;

Caucho ball upper, 35c.; Guayule wet, 25@27c.

OCEAN FREIGHTS are becoming more active and rates are generally steady. Large ships are loading cargoes here for South America, Scandinavia and the Far East. But ship owners want the Shipping Board abolished. They think that the time has come for such action. The Board, ship owners want the Shipping Board abolished. They think that the time has come for such action. The Board, it is claimed, asks too high a price for ships. England, it is said, may profit by a diversion of trade if the Board does not reduce prices or go out of existence. Grain carriers are furnished with bunkerage coal. Others are handicapped by coal shortage. North Atlantic range grain rates are steady; American flour, 50s.; Canadian, 57s. 6d., and Gulf, 60s. per ton, United Kingdom, with proportionate increases to Continental ports. Virginia coal is at full rates to South American and Continental ports. Sugar cargoes from the West Indies, 50s. on British Government account. Charters included grain from Portland to the United Kingdom at 9s. 2d.; option flour, 53s. 6d.; option Halifax or St. Johns, N. B., loading, 10s. and 57s. 6d., respectively, November; grain from Canada to the United Kingdom, 10s.; option flour, 57s. 6d., November; 12 months time charter, two steamers, one 8,000 tons, other 3,752 tons, 27s. 6d. and \$9 50, respectively; coal from Virginia to West Italy at \$27, November; one round transatlantic trip, \$8 50; wood pulp from Saguenay to Rouen, 120 shillings; option of St. Louis to Rhone, 130s. November.

TOBACCO has been in brisk demand, both foreign leaf.

TOBACCO has been in brisk demand, both for domestic and foreign leaf. Prices have been firm. Manufacturers are in a cheerful mood. They are doing a good business and making money. The future promises favorably now that labor conditions in the trade are better. The consumption of tobacco is believed to have been increased by the prohibition laws throughout the country and also by the fact that the ways of the working population are higher than that the wages of the working population are higher than ever before.

COPPER quiet and easier; electrolytic, 19½c. Buyers are holding aloof. Tin lower at 53c. Lead in better demand and steady at 6.75@6.90c. spot New York and 6.75@6.80c. for St. Louis. Zinc easier at 8⅓@8.20c. spot New York and 7.75c. for St. Louis.

PIG IRON has advanced \$2 for steel making grades and \$1 to \$2 for foundry grades. And there has been large buying it appears mostly for the first half of 1920. A dozen blast furnaces have resumed work in Pennsylvania and Ohio blast furnaces have resumed work in Pennsylvania and Ohio The demand is sharp. Supplying it is another matter. A sort of rationing process is going on. That is to say comparatively small quantities have to be assigned to various buyers until things are in better shape. But one thing that stands out very clear is this, that the consumption is big. Coke production shows a tendency to increase for November after the sharp falling off in October. British pig iron production is down, it is said, to 575,000 tons monthly, against an average of 625,000 tons for the year to date, 755,000 tons in 1918 and 855,000 tons in 1913. The present production in Germany is at the rate of 516,000 tons monthly as against 1,600,000 tons in pre-war times. Many furnaces as against 1,600,000 tons in pre-war times. Many furnaces in France, where the situation is worst of all, have been forced to shut down.

STEEL trade outlook is brightening. Prices are rising. The railroads, it is estimated, will want at least 1,000,000 tons of rails when they are turned back to their owners Already in the Chicago district there is a good demand. Europe wants 30,000 tons of semi-finished steel. Sheets are scarce. High premiums are bid. Bar iron is up \$2 per ton in the Pittsburgh district. Some Eastern mills have advanced their prices \$5 for the second time in 30 days. Production is steadily increasing, taking the trade as a whole. Before very long the normal outturn it is believed,, will be reached. But production is still far behind old orders. It

may take some time to catch up.

COTTON

Friday Night, Nov. 21 1919.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,147 bales, against 288,858 bales last week and 321,746 bales the previous week, making the total receipts since Aug. 1 1919 2,410,841 bales, against 1,923,307 bales for the same period of 1918, showing an increase since Aug. 1 1919 of 487,534 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,190	9,658	29,649	19,821	15,243	10,337	105,898
Texas City		7,859	3,979	4,960	5,001		21,799
Aransas Pass						0.000	0.7555
Port Arthur, &c.		0-507		4.222		24.967	24.967
New Orleans	5,518	3,791	5,069	6,608	5,106	5.072	31.164
Mobile	3,819	1,175	3,611	3,157	4,173	2,357	18,292
Pensacola						268	268
Jacksonville	8.478	5.744	3.865	2.682	6.734	7.164	
Savannah Brunswick	0,410	0,744	0,800	2,082	0,734	6.000	6,000
Charleston	4.045	1.166	2.214	471	2.111	2.876	12.883
Wilmington	1,640	1.541	2.157	487	2,111	1.281	7,106
Norfolk	3.594	3.776	3.634	2,595	2.623	1.740	17.962
N'port News, &c.		0,110	0,001		2,020	87	87
New York	****	75	706	****		01	781
Boston	300	50			278	151	779
Baltimore					2.0	11,985	11.985
Philadelphia	202		48		198	61	509
Totals this week.	48,786	34,835	54,932	40,781	41,467	74,346	295,147

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with

Receipts to	1919.		19	18.	Stock.		
Nov. 21.	This Week.	Since Aug 1 1919.	This Week.	Since Aug 11918.	1919.	1918.	
Galveston Texas City	105,898 21,799		33,970 916	680,744 20,459	340,232 59,228	319,377 11,575	
Aransas Pass Port Arthur, &c	24,967	1,801 32,228	589	6,826			
New Orleans Mobile Pensacola	31,164 18,292		53,089 2,055	45,843	445,770 37,233	389,426 26,193	
Jacksonville Savannah	268 34.667	6,031 579,757	867 23,888	4,640 8,777 406,687	8.304 366.477	9,500 279,602	
Brunswick Charleston	6,000 12,883	80,800 123,552	2,500 3,873	37,300 69,320	24,000 81,881	16,000 56,061	
Wilmington Norfolk	7,106 17,962 87		1,499 9,888 856	100,356	52,664 $101,652$	44,260 84,425	
N'port News, &c. New York Boston	781	9,906	123	2.522	82,037 3,924	139,79	
Baltımore Philadelphia	11,985 509	34,203		7,878	16,035 9,052	11,59	
Totals	295,147	2,410,841	134,414	1,923,307	1,628,489		

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	105,898	35,226	58,702	79,385	64,010	175,216
Texas City &c.	46,766	6,505 53,089	3,137 47,687	23,801 $45,496$	12,868	11,373
Mobile	18.292	2,055	3,490	3.513	$\frac{42,220}{1,439}$	$\frac{61,722}{4,834}$
Savannah	34.667	23,888	45,879	33,411	16,728	47.013
Brunswick	6,000	2,500	5,000	4,500	1.000	5,000
Charleston, &c	12,883	3,873	12,245	10,295	4,502	17,224
Wilmington	7,106	1,499	3,565	1,720	4,924	5,922
Norfolk	17,962	9,888	9,789	23,443	17,417	16,867
N'port N.,&c. All others	14,322	856 1,291	12,666	11,677	1,602 5,238	$^{11,216}_{1,232}$
Total this wk.	295,147	134,414	202,316	240,082	171,948	360,439
Since Aug. 1	2.410.841	1.933.307	2,644,097	3.644.263	2,903,394	2.690.158

The exports for the week ending this evening reach a total of 243,896 bales, of which 161,903 were to Great Britain, 3,933 to France and 78,060 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Warranta	Week	ending l		1919.	From At	eg. 1 1919 Exporte		1 1919.
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	49,946		4,286	54,232	445,861	15,172	142,667	603,700
Texas City.					12,501			12,501
El Paso							2	2
Houston	23,319			23,319	23,319			23,319
New Orleans			23,140	36,025	74,020	23,678	141,321	239,019
Mobile	16,351			16.351	36,039	1,354	950	
Jacksonville					7,780		999	8,779
Pensacola					10,435		-	10,435
Savannah	21,336		35.524	56,860	94.577	73,742	172,792	
Brunswick	,000			00,000	84,138		,	84,138
Charleston .	18,777			18,777	27,120		10,725	
Wilmington				17,400	17,400	5,000	44.628	
Norfolk	4,252			4.252	34.080		8,200	
New York.	1,250		6.913		5,753	4,191	44,284	
	1,200	110	691		1,458	82		
Boston	150		091	150	150	0.2	1,318	
Baltimore	150		423				******	150
Philadelphia					105	*****	1,985	
San Fran			4,784	4,784	*****		11,891	
Seattle							17,858	
Tacoma			2,299	2,299			8,925	8,925
Total	161,903	3,933	78,060	243,896	874,736	123,219	608,545	1,606,500
Total 1918*	52,211	6,954	18.077	77,242	685,246	158,587	375,633	1,219,466
Total 1917.				121,987	973,466			1.656.430

*Figures adjusted to make comparison with this season approximately correct. In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		On Ship	board, N	Not Clear	ed for-			
Nov. 21 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.	
Galveston	80,989 15,791 12,000 15,000 2,000 12,000	8,571 1,100 4,590	1,200 12,532	40,193 38,983 28,000 5,000 2,000	12,000 3,000 2,000 800		369,893 312,477 79,881	
Total 1919 Total 1918 Total 1917	137,780 59,369 93,963		13,732	114,176 48,500 44,819	17,800 24,600 16,625	146,469	1,320,840 1,266,243 994,901	

*Estimated.

Speculation in cotton for future delivery has been active with violent fluctuations in prices. Early in the week the trend was sharply downward. But later came a quick upward turn. For the technical position has improved. It was expected that the treaty would soon be signed. The stock market rallied somewhat. There were persistent reports that spot markets were firm. Liverpool advanced. It also bought heavily here of March, May and July. Manchester was very active. Silver moved steadily upward to repeated new high records, here and abroad. Japan has been buying here to some extent. American trade interests have been persistent buyers. And the market had become sold out and oversold. Truth to tell the frequent spurts of prices have been traceable largely to this fact. sold out and oversold. Truth to tell the frequencies have been traceable largely to this fact.

It has been denied, too, that there is to be a railroad freight embargo on account of the scarcity of coal. The Supreme Council at Paris has announced that the Peace Treaty will

go into effect on Dec. 1. And at the moment of the adjournment of the United States Senate Senator Lodge introduced a concurrent resolution declaring that the war was ended. This, it is believed, will be passed promptly in the next session to be convened early in December. The heavy Liverpool and other buying has reduced the supply of contracts here. And it is asked, How can present prices materially or permanently decline when grades from low middling uplands upward are scrace, i. e., the very grades which the present contract calls for? Liverpool, moreover, is believed to be watching New York or at any rate the American market for its cue.

If prices on this side advance English markets spurred by such a stimulus and the urgent demand for the goods at Manchester will easily rise to much higher levels. At any rate that is the view expressed in some despatches from the other side. Latterly New Orleans prices at times have been noticeably strong and it has sent a good many buying orders. And recent Wall St. bulls who liquidated heavily and doubled up on the short side last week have latterly been covering their shorts. On the 20th inst. stocks rallied. Money dropped to 6%. Sterling exchange which had fallen below \$4 rallied before the ending. There was a rumor too that the coal strike had been or was on the eve of being settled. The Amoskeag Co. it was reported had raised the price of flannels 7 cents per yard. Excluding linters it is declared that available stocks of cotton in this country are smaller than they have been popularly supposed to be.

On the other hand, there can be no disguising the fact that some features have looked distinctly bad. Money at times has been for the most part tight. Foreign exchange has been dropping steadily to new low records. The Edge Bill to help exports was not passed at the session of the Senate just closed. Coal scarcity is believed to be a menacing feature. New England operators want 25% advance in wages. Many think that European mills will ship cotton goods freely to this country. It would pay them to do so. American mills are said to be making in some cases almost fabulous profits. Foreign mills would make on cotton goods prices and also on exchange. They could buy pounds, francs, lire and marks at such strange looking discounts in New York as would of themselves insure big profits. In Northern Italy the textile mills are said to be running at 100% capacity. This may be a suggestive hint.

The Federal Reserve Board through Governor Harding has made announcement which are taken to mean that it

The Federal Reserve Board through Governor Harding has made announcement which are taken to mean that it will not encourage speculation, but on the contrary they will discourage it and favor purely commercial business in making loans. Latterly there have been repeated reports of a weakening of spot prices in parts of the South, and also of the basis. One idea is that the mills, if they cannot get the medium and higher grades, will turn to the lower grades; that is, to cotton which, though of lower quality, has good staple. And of such cotton there is believed to be an ample supply. But in glancing at the factors adverse to cotton it is clear enough that outside influences play a large part. That is to say, the tendency towards tightness of money, the discouraging rates for foreign exchange, the scarcity of coal, the labor unrest, and the apparently widespread and deep-seated convictions that the abnormal things of the war must gradually pass away, or, in other words, that inflation must give place to deflation and lower prices throughout the vast ramifications of American business. In other words, the cost of living it is believed must be and will be reduced. To-day prices in the end declined and close much lower for the week. Liverpool and the Continent sold. Spot basis was reported lower on Georgia and the Carolinas. Lower money rates and some recovery in foreign exchange had only a momentary effect. Middling uplands ended at 38.40c., showing a decline for the week of 125 points.

Japan, it is said, is to issue a proclamation forbidding exports of cotton to check the rise in prices.

The following averages of the differences between grades, as figures from the Nov. 20 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 28:

*Middling "yellow" tinged 4.65 off
*Strict low mid. "yellow" tinged_6.60 off
*Low middling "yellow" tinged 9.25 off
Good middling "yellow" stained_4.50 off
*Strict mid. "yellow" stained 5.90 off
*Middling "yellow" stained7.25 off
*Good middling "blue" stained 5.68 off
*Strict middling "blue" stained 6.75 off
*Middling "blue" stained8.05 off
*These ten grades are not deliverable
upon new style contracts.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 21 for each of the past 32 years have been as follows:

	P	2	TOTTO !! D.
			1895 -c 8.38
			1894 5.81
			1893 7.94
			1892 9.44
		1899 7.56	
	1906 11.10		1890 9.44
	190511.15		188910.25
1912 12.55	1904 10.00	1896 7.62	188810.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures	SALES.				
	Closed.	Market Closed.	Spot.	Contr't.	Total.		
Monday S Tuesday S Wednesday S Thursday S	Steady, 30 pts. dec_ Steady, 30 pts. adv_ Quiet, 100 pts. dec_ Steady, 50 pts. adv_ Steady, 10 pts. adv_ Quiet, 85 pts. dec_	Very steady Steady Steady Barely steady					

FUTURES.—The highest, lowes and closing prices at New York for the past week have been as follows:

Closing	36.25 36.35 34.75	98 37	35.	78-		35	05													_
Closing December— Range Closing January—	36.25 36.35 34.75	98 37	35.	78-		35	05	-												
Range Closing January—	36.25 36.35 34.75	98 37	35.	78-		35				-	_	-	_	_	-		-	-	-	_
Range Closing January—	36.35 34.75	37			ine		.00	-	36	.40	***	36	60	-	-		-1	-	-	_
Closing	36.35 34.75	37																		
January-	34.75		30.															35.	00 a	05
	34.75		-	88-	.90	35	.60-	.65	36	.15	_	36	45-	.50	35.	30	65		-	_
Range	34.75										_									
		50	34.	55-	.50	33	.70	z70	33	.00-	*56	33	70-	207	34.	15	10	33.	00 z	50
Closing	34.75	90	35.	48-	.50	33	.85-	.98	34	.36-	.40	34	85-	.90	34.	245	25	_	_	
February—		1															1			
Range		-	-		-	-	-	_	-	_	-	-	_	-	-		-1	_	_	_
Closing	33.60 -	-	34.	50	-	32	.70	-	33	.25	_	33	75	_	33.	10 -		_	_	_
March-																	- 1			
Range	33.005	98	32.	80-	² 95	32	.00-	200	31	.15-	172	31	88-	333	32.	0-	33	31.	15-	98
Closing	33.00	15	33.	90-	.92	32	.00-	.05	32	.52-	.53	33	00-	.10	32.4	10	50	_	_	_
April-														-	1					
Range		-		_	_	-	_	_	_	_	_	-	_	_	_		-			_
Closing	32.40 -	-	33.	00	_	31	.30		31	.80	_	32	25	_	31.	55 -	_	-	-	-
May-		- 1														-	- 1			
Range	32.03	90	31.	66-	172	30	.85-	185	30	20-	465	30	80-	128	31.	17-	15	30.	20-	90
Closing	32.03	12	32.	67-	.70	30	.96-	.00	31	45-	.55	31	90-	.98	31 3	20-	25	_	-	_
June						-									1		-			
Range			_	_	_	-	_	_	_	-	_	_	_	_	_			-	_	_
Closing	31.00 -		31	95	-	30	40	_	30	90	_	31	25	_	30	45 .	_		_	_
July-						-			-			0.			00.					
	31.30	23	30	95-	84	30	00-	100	29	35-	485	30	07-	435	30	10-4	10	29	35-1	123
Closing	31.30	35	31	75-	77	30	15-	25	30	65-	80	30	98-	05	30	10-	15			_
August-	02.00	-				-			-	.00	.00	00.	-00	.00	00.					
Range		_	30	90	_	20	90.	.25	28	00	_	_			20 (00	08	96	00-	en
Closing												90	95		90	00	30	-0.	-	-
September-	00.00		00.	,,,		20	·vv			.40		20	OU	_	40.	-				
	29.50	00	20	75		20	10	425	20	00		90	75					90	00-	20
	29.50														90	20		.00	00-	30
October-	29.00					-0	GO.		-0	.00	_	29	20	_	20.					
Range	90 15	00	90	00	00	_	_	_	00	00	20	90	00	00	97		00	>7	60.	00
Closing																			00-	-

a 37c. 136c. 235c. 134c. 133c. 132c. 131c. 130c. 120c. 120c.

including it it the exports of Friday only. Nov. 21 Stock at Liverpool _____bales_ Stock at London ____ Stock at Manchester ____ 1919. 654,000 12,000 97,000 $\substack{1918.\\228,000\\16,000\\48,000}$ 1917. 482,000 21,000 64,000 1916. 672,000 30,000 77,000 Total Great Britain
Stock at Hamburg
Stock at Bremen
Stock at Havre
Stock at Havre
Stock at Marseilles
Stock at Barcelona
Stock at Genoa
Stock at Trieste 779,000 *1,000 *1,000 196,000 6,000 27,000 212,000 *1,000 763,000 292,000 567,090 $\begin{array}{c} 137,000 \\ 9,000 \\ 50,000 \\ 61,000 \end{array}$ $\begin{array}{c} 74,000 \\ 1,000 \\ 32,000 \\ 21,000 \end{array}$ $\begin{array}{c} 172,000 \\ 5,000 \\ 56,000 \\ 21,000 \end{array}$ Total Continental stocks 444,000 257,000 128,000 254,000 1,020,000 32,000 511,041 65,000 200,000 514,000 1,628,486 1,238,788 90,651 420,000 6,000 172,000 46,000 291,000 *570,000 1,412,712 1,326,677 13,026 821,000 37,000 166,000 61,000 243,000 *480,000 ,165,976 Total visible supply.... 5,299,966 4,257,415 4,099,151 5,225,149

١	Of the above, totals of America American—	n and of	her descrip	otions are a	is follows:
Į	Liverpool stockbales_	445,000	109.000	368,000	543,000
1	Manchester stock	60.000	22.000	58.000	63,000
1	Continental stock	202,000	*112.000	*218.000	*346,000
1	American afloat for Europe	511.041	172.000	166,000	612,805
ı	U. S. port stocks1		1.412.712	1.165.976	1.482.146
ı	U. S. Interior stocks1	238 788	1,326,677	1.108.162	1.274.398
I	U. S. exports to-day	90,651	13,026	17.013	23,800
ı	Total American4	.175.966	3.167.415	3.101.151	4.345.149
ı	East Indian, Brazil, &c	12101000	0,10,1210	0,101,101	110 1011 10
1	Liverpool stock	209,000	119,000	114.000	129.000
1	London stock	12.000	16.000	21,000	30,000
1	Manchester stock	37,000		6,000	14,000
ł	Continental stock	55.000		*36,000	*98,000
1	India afloat for Europe	32.000	6.000	37,000	34.000
1	Egypt, Brazil, &c., afloat	65,000			
1	Stock in Alexandria, Egypt	200,000			
ı	Stock in Bombay, India	514,000	*570,000		300.000
1	Dioce in Domony, and	011,000	0.0,000	100,000	000,000
1	Total East India, &c	.124.000	1 090 000	998,000	880,000
1	Total American				4,345,149
i	Total Italian	12101000	0,101,110	0,101,101	1,010,110
ı	Total visible supply	5.299.966	4.257.415	4.099.151	5.225.149
1	Middling uplands, Liverpool	23.75d.	20.60d.		
ı	Middling unlands, New York	38.40d.			
ı	Middling uplands, New York Egypt, good sakel, Liverpool	42.50d.			
1	Peruvian, rough good, Liverpool.				
١	Broach, fine, Liverpool	22.10d.			
1	Tinnevelly good Liverpool	22.35d	19.73d.	21.38d.	11.42d

*Estimated.
Continental imports for past week have been 33,000 bales.
The above figures for 1919 show an increase over last week of 162,730 bales, a gain of 1,042,551 bales over 1918, an excess of 1,200,815 bales over 1917 and a gain of 74,817 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

	Move	ment to N	ov. 21 19	19.	Move	ment to N	ov. 22 1	918.
Towns.	Rece	ipts.	Ship-	Stocks Nov.	Rece	ipts.	Ship-	Stocks
	Week.	Season.	Week.	21.	Week.	Season.	me ts. Week.	Not. 22.
Ala., Eufaula.	128	4.062	150	3,618	50	3,563		2.32
Montgomery _	3,953	49,713	4,359	22,133	1,401	47,481	471	23,58
Selma	1,413	30,543	3,227	11,849	1.806	39.330	862	17,61
Ark., Helena	2,300	18,774	2.511	7,168	2,120	21.067	1,801	7.99
Little Rock	9.026	88,662	8,320	41,207	5,623	68,315	5.351	31,79
Pine Bluff	4.000	22,330	4.000	19.000	4.500	47,669	3,500	34,38
Ga., Albany	101	8,633	28	3,340	279	8,558	6	4,29
Athens	5.778	75,478	5.989	44.939	3.940	61,169	1.975	37.18
Atlanta	9,824	113,525	9,266	37,989	7,021	76,770	8.861	23,43
Augusta	29.024	292,604		202,807	7.451	210,801		144.91
Columbus	2,700	26,012	1.786	25,799	1.925	37,605	1,120	23,20
Macon	10.802	127,786					4.462	
					5,722	89,894		29,84
Rome	2,500	33,469		13,000	1,895	24,231	2,630	12,10
La., Shreveport	5,000	36,002		44,107	5,611	72,326	2,318	43,42
Miss.,Columbus	837	9,985		6,328	903	12,698	576	4,52
Clarksdale	7,000	69,548		46,134	6,107	60,597	4,906	38,10
Greenwood	10,000	65,938			6,000	70,155	5,700	42,01
Meridian	1,800				1,446	21,835	322	13,55
Natches	1,824	20,549		11,237	1,506	24,717	500	12,66
Vicksburg	1,095		627	7.675	1,778	14,853		9,02
Yazoo City	2,523	24,017	1,869	13,936	1,500	19,221	1,000	14,40
Mo., St. Louis_	21,256			5,452	20,901	164,966	20,864	19,80
N.C., Gr'nsboro	4,993	19,475	2,667	9,338	1.828	13,491	499	7.39
Raleigh	436	7,266	525	315	114	3.447	150	21
O., Cincinnati.	1.000			25,000	4,276	48,926	4.376	14.70
Okla., Armore.			-,	-0,000	-,-,-	,	-,	
Chickasha	1,300	13,035	1,100	4,297	1.893	20,781	1,274	10,71
Hugo	1,558			4.315		18,175	610	3.79
Oklahoma	2,000	3		247	1,000	19,587	500	7.00
B.C., Greenville	4.890	53,364	1.046			30,930		23.00
Greenwood	692	11,069				11.127	200	9.07
Tenn., Memphis				220.762	42,881	313,741	29,360	
Nashville	564	653			46,001	010,741	29,000	28
	2,152				7700	2 001	400	1.29
Tex., Abilene						6,061	400	
Brenham	320					15,772		5,36
Clarksville	2,547	26,971			1,459	21,549		7,19
Dallas	4,421	31,672		17,993		41,332		12,79
Honey Grove.	1,469	17,738				16,087		5,30
	106,643	785,931	120,637					
Paris	5,228			-12,482		49,192		9,67
San Antonio	1,500	19,843	1,200	2,962	800	22,038	700	2,92

The above totals show that the interior stocks have increased during the week 31,712 bales and are to-night 87,889 bales less than at the same time last year. The receipts at all towns have been 114,284 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1919	1	918
Nov. 21 Shipped— Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 21,531 Via Mounds, &c 13,958 Via Rock Island 360	141.876	a20,864 19,267 1,343	a158,492 149,482 5,628
Via Louisville 4,826 Via Cincinnati 500 Via Virginia points 12,010	27,630 6,250 46,097	2,958 2,680 5,542	47,504 27,141 68,719
Total gross overland 59,400 Deduct shipments—		$\frac{10.761}{63.715}$	$\frac{159.249}{616.215}$
Overland to N. Y., Boston, &c. 14,054 Between interior towns 1,162 Inland, &c., from South 5,843	12,818	$^{424}_{1,598}$ 4,623	22.747 19.461 86.661
Total to be deducted21,059	137,159	6,645	128,869
Leaving total net overland * 38,341	350,638	57,070	487,346

* Including movement by rail to Canada. a Revised. b 27.062 bales added as revision for October.

The foregoing shows the week's net overland movement has been 38,341 bales, against 57,070 bales for the week last year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 136,708 bales.

19	919	1918		
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Nov. 2138,341 Net overland to Nov. 21 38,341 Southern consumption to Nov. 21a 73,000	$2,410.841 \atop 350.638 \atop 1,083.000$	134,414 57,070 67,000	1,923,307 487,346 1,332,000	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,844,479 436,841	258,484 59,825	3,742,653 630,061	
Came into sight during week438,200 Total in sight Nov. 21	4,281,320	318,309	4,372,714	
Nor. spinners' takings to Nov. 21 - 95,469	792,217	87,615	694,927	

a These figures are consumption; takings not available.

Movement into sight in previous years: eek— Bales Since Aug. 1—
—Nov. 23. 443.717 [917—Nov. 23.
—Nov. 24. 449.537 [1916—Nov. 24.
—Nov. 26. 347.854 [1915—Nov. 26.

WEATHER REPORTS BY TELEGRAPH. -Our reorts from the South this evening by telegraph indicate that the temperature has been low at most points during the week, but dry weather has been general.

Galveston, Tex.—Moderately cool and mostly clear weather prevailed during the week. Good progress was made in picking and other farm work cotton is reported blooming in the Rio Grande section. There has been rain on one day during the week, to the extent of one hundredth of an inch.

The thermometer has ranged from 50 to 74, averaging 62.

Abilene, Tex.—The week's rainfall has been one hundredth of an inch on one day. Average thermometer 55, highest 72, lowest 38.

Brownsville, Tex.-We have had no rain the past week The thermometer has averaged 66, the highest being 82 and the lowest 50.

-We have had no rain the past week. Dallas, Tex .thermometer has averaged 50, ranging from 38 to 72.

Palestine, Tex.—There has been no rain during the week.

The thermometer has ranged from 36 to 72, averaging 54.

San Antonio, Tex.—It has been dry all the week. Average thermometer 61, highest 78, lowest 44.

New Orleans, La.—Dry all the week. The thermometer has averaged 59.

We have had no roin the rest week.

Shreveport, La.-We have had no rain the past week. The

thermometer has ranged from 32 to 71.

Vicksburg, Miss.—There has been no rain the past week.

Minimum thermometer 34, maximum 69, mean 54.

Mobile, Ala.—We have had no rain the past week. The thermometer has averaged 55, the highest being 72 and the lowest 35.

Selma, Ala.—There has been no rain during the week. The thermometer has ranged from 32 to 60, averaging 48.

Savannah, Ga.—Dry all the week. Average thermometer 54, highest 70, lowest 39.

Charleston, S. C.—We have had no rain the past week.

The thermometer has averaged 56, the highest being 70 and

Charlotte, N. C.—We have had no rain the past week. thermometer has averaged 46, ranging from 28 to 69.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

West and an	CI	Closing Quotations for Middling Cotton on-								
Week ending Nov. 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Baltimore Philadelphia Augusta Memphis Dallas	41.50 39.50 37.50 37.50 38.00 37.00 38.00 39.60 39.60 42.00	41.00 39.50 37.50 38.00 37.00 38.00 39.90 39.00 43.50	40.00 39.25 37.00 37.00 37.00 36.00 37.75 38.90 38.00 41.50 38.50	40.00 39.00 36.50 37.50 37.50 36.50 37.50 39.40 37.00 40.00 38.55	40.00 39.00 36.75 37.75 37.50 37.50 37.50 36.50 37.50 39.50 37.50 40.00 39.25	40.00 38.75 36.75 37.50 36.50 36.00 37.50 38.65 37.50 40.00 39.00				
Houston Little Rock	40.00 40.50	40.50 40.25	39.50 40.00	39.50 40.00	39.75 39.00	39.50 39.00				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wed'day, Nov. 19.	Thursd'y, Nov. 20.	Friday, Nov. 21.
November	37.35 -	37.88 —	36.42 —	37.05 —	37.45 —	37.05 —
January	36.8590 35.0012	35.5260	34.0108	34.5764	34.9510	34.5560
March May	33.4555 32.4755			32.8185 31.7074		
July	31.4950 29.50 —	31.95 -		30.8284		32.02
October						28.8592
Spot Options	Quiet	Quiet	Steady	Quiet	Quiet	Quiet

CENSUS BUREAU'S REPORT ON COTTON GIN-NING.— The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season and we give it below, comparison being made with the returns for the like period of the two preceding years:

	Coun	ting Round as I	
	1919.	1918.	1917.
Alabama	571.703	621.543	378.677
Arizona	26.848	13,226	5.873
Arkansas	478,011	631,088	664.096
California	26,132	24.973	17.394
Florida	14,920	19.169	39,906
Georgia1,		1.626.542	1.480,631
	230.564	420,617	495.076
Mississippi	635.612	788.680	620,100
Missouri	28.943	33.522	30.187
North Carolina	604.929	527.435	378.214
Oklahama	486,020	435.144	700.636
		1.102.771	923,175
South Carolina			126.395
	156,735	190,734	
Texas		2,258,349	2,698,838
Virginia	14,574	10,468	9,081
All other States	1,630	2,159	2,836
_			

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1918-19 as indicated by the exports, was 201.312 lbs., or an increase of 62,789 lbs. over 1917-18. As a matter of record we give below the statisties for the last five seasons as secured from official sources:

Ezported	1917-18. Bales. 388	1916-17. Baels. 507	1915-16. Bales. 859 46	1914-15 Bales. 769 27
Total crop	388 138,523 357.02	507 181,338 357.65	$\begin{array}{r} 905 \\ 353,101 \\ 391.3 \end{array}$	796 306,073 384.5

* Estimates same as in 1918-19.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1919.	1918.	1917.
Gross overland for Octoberbales	148.398	232.623	306,991
Gross overland for 3 months	297.664	405.838	572.746
Net overland for October	107,484	202,969	164.573
Net overland for 3 months	203,491	298.346	297.699
Port receipts in October	995.326		
Port receipts in 3 months	1.505.090		1.962.894
Exports in October	345.981	421.853	560.377
Exports in 3 months	1.069.041	995,403	1.417.367
Port stocks on Oct. 31	1.403.923		950,206
Northern spinners' takings to Nov. 1	508.253		466.759
Southern consumption to Nov. 1	870,000		
Overland to Canada for 3 months (in-		1,100,000	1,11,000
cluded in net overland)	33,189	49.257	23,529
Burnt North and South in 3 months	00,100	10,201	20,020
Stock at North, interior markets Oct. 31	25,500	13.852	19.358
Came in sight during October	1.742.991	1.614.215	
Amount of crop in sight Oct. 31	2.865.762		
Came in sight balance of season	2,000,102	8.286.810	
Total crop		11.602.634	
Average gross weight of bales	506.06		
Average net weight of bales	481.06		

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the seven months ended Sept. 30 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

1918. 35,199,334 \$8,042,977	1919. 480,055,241 \$107,320,165	1918. 402,906,997 \$75,193,616
		4.0,200,010
		11,437,369 8,259,284
685,305	11,347,757	6,105,680 5,954,729 17,777,289
	844,274 648,811 685,305 2,008,416	844,274 12,273,317 648,811 8,544,517

KILLING FROSTS.—The weekly weather report of the Department of Agriculture of date Nov. 18 says:

Cessation of rain in the western cotton belt has given much better weather conditions for harvesting cotton in that area, and this work made good progress during the week in nearly all sections where the harvest has not been completed. Killing frosts extended well into the interior of the immediate Gulf States about the middle of the month, which was considerably later than in an average season, but, notwithstanding, considerable damage to cotton resulted in some localities, particularly in Oklahoma and South Carolina. Picking is well advanced in North Carolina and is nearly completed in Tennessee, but considerable cotton remains ungathered in South Carolina and Texas. The freeze in the northern and central portions of the belt expedited opening and unopened bolls came out rapidly the latter part of the week.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	19	19.	1918.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply Nov. 14	b40,000 b2,000		26,000 33,000	3,027,450 4,372,714 315,000 12,000 266,000 55,000		
Total supply	5,651,436 5,299,966		4,550,796 4,257,415	8,048,164 4,257,415		
Total takings to Nov. 21_a Of which American Of which other	351,470 278,470 73,000		244,381	3,790,749 3,145,719 645,000		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,083,000 bales in 1919 and 1,332,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 3,408,372 bales in 1919 and 2,458,749 bales in 1918, of which 2,222,372 bales and 1,813,719 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Oct. 30 and for the season from Aug. 1 for three years have been as follows:

Week. Aug. 1. Week. Aug. 1.

Week. | Since Aug. 1.

Bombay			16,000	255,0	00 14,000	258,00	0 9,000	187,000
Wassada		For the	Week.			Stace A	ugust 1.	
Exports from—	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—		8,000	19,000	27,000	14,000	95,000	356,000	465,000
1918		0,000	20,000	21,000	24,000	00,000		
1917								
Other India								
1919		1,000		1,000	5,250	5,700		10.950
1918							*****	
1917					*****		*****	
Total all—								
1919		9,000	19,000	28,000	19,250	10,700	356,000	475,950
1918	****							
1917								*****

EGYPTIAN CROP.—The Alexandria Cotton Co., Ltd., Boston, have the following by mail from Alexandria under date of Oct. 17:

The weather during the last week has been unexpectedly favorable, and has greatly helped the opening of the late bolls in the North Delta so that a rather heavier second picking than anticipated will be secured. The good weather will not so much affect the yield in the Southern districts as very few bolls now remain on the plants.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 29 and for the corresponding week of the two previous years:

Alexandría, Egypt, October 29.	19	919.	19	918.	1917.		
Receipts (cantars)— This week		59,233 04,772		33,665 06,003	1,45	27,397 54.652	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week	Since Aug. 1.	
To Liverpool To Manchester, &c. To Continent and India To America	18,350 5,055 676		8,154 3,715 11,792	29.529	965	34,166 10,249 24,302	
Total exports	24,081	203,396	23,661	126,643	965	68,717	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 29 were 259,233 cantars and the foreign shipments 24,081 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong and healthy, but business is impeded by difficulties with regard to distant deliveries. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

				19	19.							19	18.			
		2s C			198,	bs. 8h Comi Fines	mon	Cot'n Mid. Up's	3	32s Co Twis				bs. Shi , Comm Finest.	10%	Cot's Mid. Up's
Aug.			d.	8.			s. d.	d.	d.			8.			s. d.	
Oct.	40	@	441/2	27	0	@31	6	19.88	5514	@	5634	30	3	@381	1034	23.28
3	41	@	45	27	0	@31	0	19.68	5514	@	5634	30	3	@381	1016	23.43
10	4136	0				@32		20.74		@	57	30		@38		22.02
17	4235	@	46	27	3	@32		22.17	5436	@	56	30	0	@38	6	22.10
24	45	@	4936	27	9	@32	9	22.68	54	@	5534	30	0	@38	6	21.63
31	45	@	50	27	10	@32	1012	24.25	52	@	5536	29	3	@37	9	21.26
Nov.																
7	46	@		30		@34	6	25.50		@	54	29		@37	9	21.34
14	481/2	(6)		30		@35		24.93		@	53	28		@37		19.96
21	4736	(4)	541/2	30	6	@35	6	23.75	48	@	50	28	3	@36	9	20.60

	SHIPPING NEWS.—Shipments in detail:	
1		Bales.
1	NEW YORK-To Liverpool-Nov. 13-Cedric, 14 foreign	
1	Nov. 15—Baltic, 1,000Nov. 18—Belgic, 236	
1	To Havre—Nov. 15—Siamese Prince, 170	170
1	To Rotterdam—Nov. 20—Vardulia, 340 To Antwerp—Nov. 15—Yamhill, 273 To Genoa—Nov. 14—Italia, 3,088Nov. 15—Taormina, 862	$\frac{340}{273}$
1	To Gence Nov 14 Italia 2 088 Nov 15 Teormine 269	3.950
ı	To Gothenburg Nov 90 4 voukee 9 350	2.350
ı	To Gothenburg—Nov. 20—Azoukee, 2,350—HOUSTON—To Liverpool—Nov. 14—Merry Mount, 23,319	2,000
1	(first shipment from this port) GALVESTON—To Liverpool—Nov. 14—Federal, 20,420 Nov. 15—Naplerian, 14,081 To Manchester—Nov. 18—Minnie de Larrinaga, 15,445	23,319
1	GALVESTON—To Liverpool—Nov. 14—Federal, 20,420	-0,010
ı	Nov. 15—Napierian, 14,081	34.501
1	To Manchester—Nov. 18—Minnie de Larrinaga, 15,445	15,445
1	To Ghent—Nov. 20—Thurland Castle, 3,216	3,216
ł	To Antwerp—Nov. 20—Thurland Castle, 1,070	1,070
ı	NEW ORLEANS—To Liverpool—Nov. 15—Asian, 7,622	7,622
ı	To Dublin—Nov. 18—Ballygally Head, 1,500	1,500
ł	To Havre—Nov. 20—West Zucker, 3,763 To Bremen—Nov. 17—Sacandaga, 9,832	3,763 9,832
١	To Rotterdam—Nov. 15—Fourth Alabama, 254	254
ł	To Gothenburg—Nov. 19—Carlsholm, 6,443	6.443
ı	To Christiania—Nov. 14—Artemis, 50	50
1	To Japan—Nov. 19—Strinda, 6.561	6.561
1	To Japan—Nov. 19—Strinda, 6,561	13,161
1	To Manchester—Nov. 15—Maiden Creek, 3,190	3.190
ı	SAVANNAH—To Liverpool—Nov. 18—Woonsocket, 21,336	21,336
ı	To Bremen—Nov. 20—Peqout, 15,006	15,006
1	To Rotterdam—Nov. 15—Zildijk, 5,100.	5,100
ı	To Barcelona—Nov. 19—Westmead, 4,661	4,661
ı	To Genoa—Nov. 19—Westmead, 10,757	10,757
1	CHARLESTON—To Liverpool—Nov. 20—Kamesit, 18,777	18,777 17,400
1	WILMINGTON—To Liverpool—Nov. 18—, 17,400 NORFOLK—To Liverpool—Nov. 15—Linmore, 4,252	4.252
١	BOSTON—To Genoa—Nov. 15—Cretic, 691	691
I	BALTIMORE—To Liverpool—Nov.—— 150	150
1	BALTIMORE—To Liverpool—Nov. ————————————————————————————————————	50
1	To Antwerp-Nov. 7-West Celeron, 373.	373
1	To Antwerp—Nov. 7—West Celeron, 373. SAN FRANCISCO—To Japan—Nov. 10—West Caddoa, 3,584;	
1	Hathaway, 1,200	4,784
1	Hathaway, 1,200	2,299
١		43.896

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.75c.
Manchester, 1.75c.	Trieste, 2.60c.
Antwerp, 1.65c.	Flume, 2.60c.
Ghent via Antwerp, 1.80c.	Lisbon, 1.75c.
Havre, 1.75c.	Oporto, 1.75c.
Rotterdam, 1.75c.	Barcelona direct,
Genoa, 2.00c.	2.00c. asked.
Christiania, 2.25c.	Japan, 1.75c. asked

Shanghai, 1.75c. asked. Bombay, 1.50c. asked. Vladivostok, 1.75c. Gothenburg, 2.25c. Bremen, 2.00c. Hamburg, 2.00c. Danzig, 2.50c.

IVERPOOL .- By cable from Live rpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week		Nov. 7. 59,000	Nov. 14. 45,000	Nov. 21. 35,000
Of which speculators took				
Of which exporters took				******
Sales, American		37,000	25,000	10,000
Actual export.		6,000	5,000	28,000
Forwarded	84,000	80,000	81,000	84,000
Total stock	639,000	650.000	658,000	654,000
Of which American	444,000	457,000	455,000	445,000
Total imports of the week	39,000	79,000	94,000	87,000
Of which American	35,000	64,000	58,000	62,000
Amount afloat	239,000	247,000	333,000	
Of which American	104 000	103,000	272 000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:1 P. M.		Fair business doing.	Fair business doing.	Quieter.	Fair business doing.	Quieter.
Mid.Upl'ds		23.54	24.05	23.34	23.66	23.75
Sales Futures. Market	HOLI- DAY.	10,000 Quiet, 60@71 pts.	10,000 Steady, 47@53 pts.	8,000 Steady, 50@66 pts.	8,000 Steady, 10@18 pts.	6,000 Quiet, 17@23 pts.
opened }		decline.	advance.	decline.	advance.	advance.
Market,		Steady,	Steady,	Steady,	Steady,	Steady,
4 P. M.		54@75 pts. decline.	15@46 pts.	57@75 pts. decline.	5 pts.dec.to 12 pts.adv.	

The prices of futures at Liverpool for each day are given

Nov. 15 to Nov. 21.	Sa	at.	Mo	n.	Tu	es.	W	ed.	Th	urs.	F	ri.
			12 1/2 p. m.				12 1/4 p. m.		1234 p. m.		12 ¼ p. m.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d .	d.	d.
November			23.14	23.23	23.65	23.69	22.94	23.12	23.26	23.07	23.35	23.28
December	1		22.80	22.90	23.25	23.23	22.44	22.58	22.77	22.79	22.83	22.76
January			22.22	22.33	22.75	22.76	22.04	22.15	22.36	22.27	22.38	22.29
February			21.75	21.85	22.25	22.25	21.53	21.61	21.85	21.67	21.84	21.74
March			21.29	21.40	21.82	21.75	21.02	21.08	21.33	21.19	21.30	21.19
April	HC	LI-	21.01	21.11	21.51	21.41	20.68	20.71	20.96	20.78	20.89	20.81
May	D	AY	20.71	20.81	21.21	21.07	20.33	20.34	20.59	20.38	20.59	20.41
June							20.08					
July							19.81					
August							19.27					
September							18.51					
October							17.91					

BREADSTUFFS

Friday Night, Nov. 21 1919.

Flour has been firm with cash wheat but trade, on the other hand, has not been brisk. Far from it. Mill prices, however, were raised 50 to 75c. per bbl. on the better grades early in the week. No. 1 Northern wheat was 2.85c. to \$2.95 and dark No. 1 Northern about \$3 to \$3 10. Not only Northwestern but Southwestern markets have been conspicuously firm on the higher grades of wheat. Mills in the hard wheat sections were particularly firm. Judging by appearances the Government cannot have very much wheat for sale of the grades which are at such big premiums. On the other hand, flour buyers have been cautious. Many of them indeed are said to have supplied their requirements recently for some little time ahead. The offerings are said to be largely of the less attractive grades of flour. Julius H. Barnes, Director of the U.S. Grain Corporation, announced on the 19th inst. that in about three weeks the Corporation would put on the market a grade of pure wheat flour made would put on the market a grade of pure wheat flour made from the finest wheat at about 2 cents a lb. cheaper retail than is quoted at present in the Fair Price Committee's list of foods and prices. It "will put the solution of one phase of the high cost of living directly up to the purchaser of flour," said the Wheat Director in his statement. Mr. Barnes added "the production of flour has been extremely heavy and for the season up to Nov. 7, amounted to 52,433,000 bbls., against 43,174,000 bbls. last year. Exports have been only about the same as last year. Consequently flour stocks are very heavy and amount to about 50% more than a year ago on Nov. 1." ago on Nov. 1.

Wheat has been very firm. High premiums rule at the Northwest and also at the Southwest. It looks as though the Government has not much wheat to sell of the kind that commands such premiums. No. 1 northern has been quoted here at \$2 85 to \$2 95. The visible supply decreased last week 262,000 bushels. That makes it 96,135,000 bushels. In the west and south of Europe favorable weather has prevailed and good progress has been made in seedings. It is predicted in some quarters that the acreage to wheat in the United Kingdom will be considerably decreased owing to dissatisfaction over prices. Much snow has fallen in Germany. acreage to wheat in Roumania, outside of the new additional territory, is estimated at 1,500,000 acres as compared with 3,000,000 acres last year. A normal acreage there approximates 5,000,000. It is said that Roumania entered into agreement with Belgium to supply wheat to that country in return for coal. And it is said the price of the wheat will be 25% below that of competitors.

Indian corn advanced on a fear of railroad freight embargo. It might come, it was said, through coal scarcity. It was denied that it was contemplated, but the report had an effect for all that. Chicago has a stock of only 296,000 bushels. And the visible supply is only 1,112,000 bushels in the United States. Early in the week December advanced 4 cents. In two days it rose nearly 8 cents. Interior points have been overbidding Chicago at shipping centres. The East has been more disposed to buy, fearing an interruption of supplies. It was said at one time that at the West 15 cents over December was bid by the Seaboard for corn on track at Baltimore. There were also some rumors of export demand, whatever might be said as to the difficulty of doing business with Europe. Imports at American ports from Argentina have been curtailed by high freight rates.

On the other hand money has been high, exchange low, stocks have weakened and it is now quite generally be-

lieved that the Federal Reserve Bank system aims at curtailing speculation deflating prices and reducing the cost of living. As for exports it is insisted that Argentina can lay down corn in Europe at much below American prices. The weather at the West has been favorable; that is clear and cool. This favors harvesting, euring and marketing. The rejection of the Treaty by the Senate and the fall of sterling exchange below \$4 had a sobering effect late in the week. Cash corn at that time was unchanged to 5 cents lower at Chicago. To-day prices declined though ending higher for the week. The Chicago Board of Trade has defeated the proposition to advance the commission rate on 100,000 bushel lots of grain futures to \$3.50; also the proposed advance in the rate on grain in store to one-quarter of a cent per bushel.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. December delivery in elevator_cts_127½ 130½ 134½ 132½ 133½ 131½ May delivery in elevator_____123¾ 124½ 126½ 124½ 125½ 144½

Oats advanced at one time but of late has kept within a narrow groove. Latterly prices have receded somewhat. Country offerings have been fairly liberal. The cash demand has been rather light. The weakness in foreign exchange and at times the reactions in corn have had their effect. Export business has been light to all appearance, if indeed there has been any at all. Stocks are liberal. If there should be a railroad freight embargo on account of the coal scarcity it would naturally have a detrimental effect upon this branch of business as on so many others. The visible supply is 18,610,000 bushels, after a falling off last week of 419,000 bushels. On the other hand there was at one time a better cash demand at St. Louis. The South was buying there. Farmers have latterly not been offering very freely. Some look for a rather light crop movement for some time to come. Rye and barley advanced early in the week on reports of an export demand. Later it was stated that some 350,000 bushels of rye at least had been taken for Europe to fill freight engagements made some time ago. To-day prices fell slightly and end lower for the week.

The following are closing quotations:

indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts as—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush.48lbs.	bush.56Ibs
Chicago	320,000	809,000	906,000	1.216,000	196,000	78,000
Minneapolis		2,423,000	78,000	359,000	307,000	129,000
Duluth		905,000		8,000		
Milwaukee	25,000					
Toledo		115,000				
Detroit		57,000	30,000	84,000		
St. Louis						3,000
Peorla	79,000					
Kansas City		1.817.000				
Omaha		448,000	190,000	193,000		
Indianapolis		87,000				*****
Total wk. '19	519,000	7,601,000	2,478,000	3,832,000	777,000	527.000
Same wk. '18						
Same wk. '17						
Since Aug. 1-						
1919	7.302.000	224,716,000	46,437,000	86,213,000	32,349,000	12,909,000
1918		248,086,000		122,429,000	23.562.000	13.187.000
1918		248,086,000 94,119,000		129,429,000		

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 15 1919 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	70,000	185,000	3,000	628,000	62,000	368,000
Philadelphia	68,000	428,000	12,000	375,000		37,000
Baltimore	58,000	462,000	15,000	2,000	2,000	6,000
Norfolk	78,000					
New Orleans.*	159,000	182,000	35,000	78,000		
Galveston	35,000	227,000	2,000	11,000	4,000	
Montreal	157,000	1.754,000		372,000	228,000	47,000
Boston	57,000	32,000	4,000	43,000		1,000
Total wk. '19	682,000	3,270,000	71,000	1,509,000	296,000	459,000
Since Jan.1'19			10,295,000	66,193,000		
Week 1918	439,000	3,473,000	124,000	2,188,000	194,000	229,000
Since Jan.1'18			19.102.000	90,544,000	8.745.000	6.627.000

The exports from the several seaboard ports for the week ending Nov. 15 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	156,682		189,506	119.467	250.886	32,138	75,222
Boston	56,000		23,000				
Philadelphia	621,000		10,000				
Baltimore	1,142,000			67,000	31,000	46,000	
Norfolk			78,000				
New Orleans	67,000	12,000		9,000		79,000	
Galveston	2.006.000						
Mentreal	1,412,000		76,000	177,000	17,000	328,000	
Total week	5.820.682	12 000	378.506	372 467	298,880	485.138	95.222
	1.193.582		136.231	1.238,596			

The destination of these exports for the week and since July 1 1919 is as below:

Panasta for Week	Flour.		Wh	eat.	Corn.	
Exports for Week and Since July 1 to—	Week Nov. 15 1919.		Week Nov. 15 1919.	Since July 1 1919.	Week Nov. 15 1919.	Since July 1 1919.
United Kingdom.	Barrels. 85.054	Barrels. 3,735,804	Bushels. 1.925.730	Bushels. 24.712.605	Bushels.	Bushels. 498,708
Continent	291,452	4,332,807	3,894,952	47,380,554 45,000	12.000	191,000
West Indies Brit. No. Am. Cols.	1,000			1,065		466,148
Other Countries	*****	62,783				3,667
Total	378,506 136,231	8,902,488 27,643,956	5,820,682 1,193,582	72,139,224 27,643,946	12,000 123,989	1,190,196 2,319,359

The world's shipments of wheat and corn for the week ending Nov. 15 1919 and since July 1 1919 and 1918 are shown in the following:

		Wheat.		Corn.			
Exports.	191	19.	1918.	191	1918.		
	Week Nov. 15.	Since July 1.	Since July 1.	Week Nov. 15.	Since July 1.	Since July 1.	
North Amer. Russia Danube	Bushels. 7,689,000	Bushels. 143,454,000	Bushels. 85,678,000	Bushels.	Bushels. 700,000	Bushels. 5,264,000	
Argentina Australia India Oth. countr's	1,514,000 1,608,000 70,000	42,591,000	14,916,009 5,104,000	2,375,000	1,750,000	1,315,000	
		250,580,000		2.375.000		16.305.00	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 15 1919						
Nov. 8 1919						
Nov. 1 1919 Oct. 25 1919	*******			******		

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 15 1919 was as follows:

seaboard ports Nov. 15 1	919 was	as follo	ws:	
GRAI	IN STOCK	8.		
Wheat.	Corn.	Oats.	Rye.	Barley.
United States bush.	bush.	bush.	bush.	bush.
New York 5.190,000	16,000	1,310,000	180,000	294,000
Boston 1,273,000	20,000	125,000	234,000	14,000
Philadelphia 2,497,000	28,000	388,000	35,000	21,000
Baitimore 2,906,000	25,000	322,000	37,000	4,000
Newport News 597,000	20,000	55,000	9,000	42,000
New Orleans 4,966,000	109,000	221,000		874,000
Galveston 2,908,000		40,000	59,000	51,000
Buffalo	69,000	1.290,000	1,016,000	448,000
Toledo	21,000	140,000	426,000	4,000
Detroit	24,000	93,000	160,000	
Chicago19,636,000	296,000	6,257,000	2,802,000	294,000
Milwaukee 2,568,000	8,000	990,000	365,000	255,000
Duluth 3,986,000		370,000	4.567,000	736,000
Minneapolis	4,000	4,432,000	6,536,000	1,018,000
St. Louis 3,295,000	19,000	209,000	97.000	6.000
Kansas City14,344,000	29,000	1,024,000	285,000	
Peoria 3,000	37,000	446,000		
Indianapolis	208,000	251,000	69,000	
Omaha 5,542,000	219,000	529,000	209,000	5,000
On Lakes			100,000	50,000
On Canal and River 32,000	*****	118,000	120,000	
On Canal and River 32,000		110,000	120,000	64,000
Total Nov. 15 1919 96,135,000	1.112.000	18,610,000	17,306,000	4,180,000
Total Nov. 8 1919 96,397,000		19,029,000		4,244,000
Total Nov. 16 1918 136,809,000	4.152,000	22,660,000	10,749,000	4,744,000
Total Nov. 17 1917 19,564,000	1,244,000	18,533,000	3.614.000	3,587,000
Note.—Bonded grain not included Boston total, 19,000 bushels, against 30,000 bushels; Duluth, 50,000 bushel Canadian—	3,000 bushels; total, 80	els in 1918;	and barley.	New York.
Montreal 5,018,000	1,000	730,000	96,000	424,000
Ft. William & Pt. Arthur. 4,204,000		3,007,000		947,000
Other Canadian 6,484,090	*****	886,000		106,000
Total Nov. 15 1919 15,706,000	1.000	4,623,000	96,000	1,477,000
Total Nov. 8 1919 14,751,000	6,000	4,472,000	120,000	1,372,000
Total Nov. 16 191825,579,000	176,000	4,311,000	10,000	310,000
Total Nov. 17 191718,778,000				
Summary—	22,000	5,855,000	18,000	296,000

THE DRY GOODS TRADE

5,657,000 5,612,000 5,054,000 3,883,000

Total Nov. 15 1919...111,841,000 Total Nov. 8 1919...111,148,000 Total Nov. 16 1918...162,388,000 Total Nov. 17 1917... 38,342,000

New York, Friday Night, Nov. 21 1919.

A generally quieter tone prevailed in the market for drygoods this week although no uneasiness was manifested.

Buyers are unable to secure many goods they want and have finally ceased importuning unwilling sellers for still later deliveries. Moreover, the news over the week-end from the financial districts did not tend to encourage further speculation in merchandise. No price recessions have been noted however, and in some lines there seems to be considerable tension with a limited volume of trading. The abnormal shortage of supplies was clearly shown last week by the comparative steadiness of merchandise values at the time of the financial shock. While it may be conceded that there is a wildly inflated condition in the market and an unprecedented craze for buying there are several salient facts that must not be overlooked in connection with the present condition of supply. In the first place the actual working materials needed in the drygoods trade have dwindled in quantity until the situation is the most impressive fact any merchant has confronting him. Secondly, printers and finishers are finding themselves with less coal, starch, lumber, acids, colors and drugs on hand. And finally cutters' stocks of raw materials are considerably less and the great manufacturing plants using gray cottons are short of spot supplies compared with last year. It may therefore be logically assumed that the actual shortage of merchandise is so great that it will continue to exert a dominating influence in maintaining values very close to the present high point. In view of the fact that in credit panics of the usual sort merchandise has invariably turned up in great volume at the first sign of danger, the trade witnessed a remarkable steadiness in values during the recent crisis. What would ordinarily have been a trying ordeal for a man owning goods was only a slight tremor on the surface of the market due to the apparent shortage of the necessities of the whole trade. Conditions are so unlike anything hitherto experienced that many changes in methods are inevitable. Merchants must take it upon themselves to control conditions they are aware of and which cannot be reached quickly by financial institutions. The export trade is being more talked of now than it was at the first of the month. Since the ending of the port strike, shipments are going forward more readily and in increasing volume. Foreign buyers as a rule have not been willing to follow the up-ward trend of prices but many of them have been more insistent on deliveries than on the prices, which plainly reflects their needs.

DOMESTIC COTTON GOODS.—The market for staple cottons has been quieter during the week just closed but prices have been steady and the demand good. Jobbers who have come to the point where they must order some goods for the fall of 1920 are beginning to realize the wisdom of placing early orders for many of their staples. It is apparent that goods yet to be made are going to cost more than those already produced. Wages are being advanced and raw materials are not sagging in value by any means. An item that attracted the attention of traders this week was the demand for an increase of 25% in wages in New England centres. It has become a serious question whether the time has not yet come to make a stand against further wage advances. The consuming public is plainly resisting price advances and if some arrangement is not made whereby each rise is accompanied by a gain in output the time is coming when the traffic will not bear all that is put on it. There are plenty of buyers in the market who need goods for early use, but they are not disposed to go on bidding up prices for anything and everything. This may account for the variance of reports regarding actual demand at this time. Some goods are badly wanted and others are readily obtainable and cannot be sold at recent prices. There is a better distribution of goods at present, however, than there was last summer. Fine goods are strong and mills are selling steadily. Gray goods are fairly active though prices are somewhat lower. 38½-inch standards are listed at 19 cents.

WOOLEN GOODS.—The market for woolens and worsteds is showing strong optimism for the 1920 season. There are evidences of current scarcity of fine goods and jobbers are asking imediate deliveries to help out the retailers. The market for women's made up garments is spotty and retailers have had to reduce prices in order to move their stocks. Serges promise to be the leading cloth and several of the largest makers are said to be sold five months ahead. No general opening is expected in some minds, the allotment method being looked for. Buyers are ready to take offerings of dress goods from first hands but it is not believed much merchandise will be available this side of March delivery.

FOREIGN DRY GOODS.—The general linen market continues strong and it is expected November will exceed October in volume of sales. The shortage of yarns on the other side is becoming more marked and as a consequence they are rising in price. Spinners are said to be gaining a wider margin of profit than any other group in the trade. Mills in Ireland and Scotland are not pressing for any further orders and in some cases lines have been withdrawn. There were large arrivals this week, over 1,200 cases and bales being brought in. Burlaps remain stationary and fairly quiet. Light weights are quoted at 13.50 cents and heavy weights at 17.75 cents.

State and City Department

NEWS ITEMS.

Massachusetts.—Income Tax Law Valid, Decision of Supreme Court.—Chief Justice Rugg of the Supreme Court, on behalf of his associates, on Nov. 13 handed down a decision upholding Chapter 314 of the Acts of 1919, which provides for the distribution among the several cities, towns and taxing districts of income tax collected by the State. Justice Rugg said in part:

The power of the General Court over municipalities as agencies of government has not been transcended in the present statute. The exemption of intangible property from local taxation, leaving only tangible personal property and real estate subject to taxation by cities and towns, is not such an invasion of the system of town government as to violate the Constitution. A large field of taxation is still left to the municipalities, and the distribution of the income tax affords a kind of substitution for a source of revenue taken over by the Commonwealth.

It is a general principle of the law of taxation that the people of one district cannot be taxed for the benefit of another district. That principle is not violated by the statute here in question, because the State is the taxing district and the distribution is to all the municipalities in the State, although the basis of collection and distribution is not the same.

Massachusetts.—Special Session of the Legislature Convenes.—On Nov. 18 the Massachusetts Legislature convened in special session to consider seven emergency measures that are recommended by Governor Coloidge. Chief among these measures is the street railway problem. The other subjects on which the Governor recommends legislation are: subjects on which the Governor recommends legislation are: increased compensation to the State Guard; appropriation of \$50,000 for the Pilgrim Tercentenary Commission; raising of tax limits in cities for school purposes; the investigation of the sugar shortage; compensation to the members of the Legislature for attendance at the special session, and quarters at the State House for the American Legion.

Ohio.—National Prohibition Amendment Defeated.—At the election held Nov. 4 the voters of Ohio repudiated the action of the General Assembly in ratifying the Federal Prohibition Amendment. According to the tabulation of official returns from all countries the amendment was defeated by a majority of 542 votes.

Dispatches from Washington, D. C., say that the Anti-Saloon League of America has asked for a recount of the votes on the amendment "because of the many errors already reported."

We give below a list of the propositions voted on showing the total votes for and against:

the total votes for and against.	
For.	Against
Ratification of National Prohibition Amendment499,888	500.430
The Crabbe prohibition enforcement bill474,036	500.874
Repeal of State prohibition454,933	496.782
Restore licensing system and define non-intoxicating	
liquor as any containing not more than 2 1/4 % alcohol474,903	504.570
Preperty classification amendment 439,899	517,240

Wisconsin.—Soldiers' Bonus Laws Upheld by Supreme Court.—The State Supreme Court on Nov. 17 upheld both Wisconsin soldiers' bonus laws (V. 109, p. 1907). In annnouncing the decision, Chief Justice Winslow merely stated that the demurrer filed by Attorney-General J. J. Blaine had been sustained and the complaint by Major David Atwood, who brought the test suits, dismissed without cost.

Major Atwood brought the suits in behalf of Governor Philipp in order to establish the legal status of the two laws

Philipp in order to establish the legal status of the two laws.

BOND CALLS AND REDEMPTIONS

Grand Junction Paving District No. 2, Colo.—Bonds Called.—Bonds Nos. 119 and 120, \$500 each, have been called, payable at Kountze Bros., N. Y. Interest ceases Nov. 8 1919.

New Orleans.—Certificate Call.—We are advised by A. G. Ricks, Commissioner of Public Finances, that, in accordance with the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916 of the General Assembly of the State of Louisiana, the paving certificates of the issues of 1915 and 1917 due Jan. 1 1921 and Jan. 1 1922, will be paid on Jan. 1 1920, after which date all interest thereon will cease.

The official notice of this certificate call will be found amont the advertisements elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Ada County, Okla.—BOND SALE.—The Exchange Trust Co. of Tulsa, was awarded \$250,000 water, \$75,000 sewer and \$10,000 park 51/4% bonds for \$337,750 (100.82) and interest—a basis of 5.31%.

ADA COUNTY (P. O. Boise), Ida.—CORRECTION.—The \$1,000,000 % road and bridge bonds recently reported as sold were awarded to Ferris Hardgrove of Spokane at 100.33 and interest (not the Continental & commercial Trust & Savings Bank of Chicago as reported in V. 109, p.

1907). Other bidders were:
Drake-Ballard Co., Minneap's100.25 | Palmer Bd. & Mtge. Co., Salt
Lake City

The above bidders bid for bonds bearing 5% interest.

AKRON, Summit County, Ohio.—BONDS VOTED.—It is reported that the \$250,000 State St. viaduct bonds—V. 109, p. 1198—carried by a vote of 11,215 to 5,225, or 255 more than the required two-thirds vote. The vote on the \$6,000,000 water-works bond issue, reported as voted in V. 109, p. 1908, was 14,398 "for" to 3,834 "against" or 2,244 more than the necessary two-thirds majority.

ALBANY, N. Y.—BOND OFFERING.—Elmer D. Gunn, City Comptroller, will receive proposals until 11 a. m. Dec. 2 for the following 41/4% tax-free registered bonds:

\$150,000 river front extension bonds. Denom. \$1,000. Due Dec. 1 1959. 180,000 river front extension bonds. Denom. \$1,000. Due Dec. 1 1959. 150,000 school construction bonds. Denom. 140 for \$1,000, 20 for \$500. Due \$7,500 yearly on Dec. 1 from 1920 to 1939 incl. 80,000 public park bonds. Denom. \$1,000. Due \$4,000 yearly on Dec. 1 from 1920 to 1939 incl. 75,000 Western Ave. grading and paving bonds. Denom. \$1,000. Due \$5,000 yearly on Dec. 1 from 1920 to 1934 incl. 69,000 Broadway impt. bonds. Denom. 60 for \$1,000, 15 for \$600. Due \$4,600 yearly on Dec. 1 from 1920 to 1934 incl. *18,000 Lawn Street impt. bonds. Denom. \$1,200. Due \$1,200 yearly on Dec. 1 from 1920 to 1934 incl. *15,000 Rensselaer Ave. impt. bonds. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1920 to 1934 incl. *4,500 Ninth Ward Park bonds. Denom. \$450. Due \$450 yearly on Dec. 1 from 1920 to 1934 incl. *4,500 Ninth Ward Park bonds. Denom. \$450. Due \$450 yearly on Dec. 1 from 1920 to 1929 incl. *250 Dec. 1 1919. Semi-ann. int. (J. & D.) payable by mailed checks. Principal payable at the City Treasurer's office. Cert. checks for 2% of amount of bonds bid for, payable to Wm. J. Brennan, City Treasurer, required. Bonds will be ready for delivery on Dec. 6 or as soon thereafter as possible. Purchaser to pay accrued interest.

Statement Debt of the City of Albany, N. Y., Dec. 1 1919.

Statement Debt of the City of Albany, N. Y., Dec. 1 1919. General debt \$6,845,467 51 Less cash and securities 1,093,751 97 Water debt. \$1,505,850 00
Less cash and securities \$222,100 47
Less amount of water bonds outstanding since Jan. 1 1908
(Art. 8, Par. 10, Constitution) 1,325,000 00

\$118,025,076 15

This issue is not included in above statement.

Albany city bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policyholders, by the State Superintendent of Banks in trust for trust companies and are legal investments for savings banks and trust funds.

*The Comptroller will purchase these bonds for sinking funds.

ALLAMAKEE COUNTY (P. O. Waukon), lowa.—BONDS DEFEAT-ED.—An issue of \$500,000 road bonds was defeated at an election held Nov. 4.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—No BIDS.—No bids were submitted for the 2 issues of 4½% road bonds aggregating \$67,200 offered on Nov. 15—V. 109, p. 1718.

ALLENTOWN, Lehigh County, Pa.—BOND OFFERING.—A. L. Reichenbach, Mayor, will receive proposals until 9:30 a. m. Dec. 8 for \$250,000 4½% coupon tax-free sewerage bonds. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due on Oct. 1 in 1924, 1919, 1934, 1939, 1944 and 1949. Certified check for 5% of amount of bid, payable to "City of Allentown," required. These bonds were offered on Nov. 12 (V. 109, p. 1811), but no award was made.

ALEXANDRIA, Licking County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has purchased at par \$9,500 5½% paving

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—BOND OFFERING.—M. M. Mansfield, Clerk of Board of Education, will receive proposals until 12 m. Dec. 19 for \$400,000 5% high-school-building bonds. Denom. \$1,000. Interest emi-annual. Due \$20,000 yea:ly from 1921 to 1940, inclusive. Certified check on an Alliance bank for \$1,000 required. Bonds to be delivered and paid for at the City Savings Bank & Trust Co. Purchaser to pay accrued interest and furnish blank bonds.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—BONDS REGISTERED.—An issue of \$15,000 5% 10'20-year bonds was registered on Nov. 13 with the State Comptroller.

ASHLAND CITY, Cheatham County, Tenn.—BOND SALE.—On Oct. 11 the Cheatham County Bank was awarded at par and interest \$10,000 bonds.

ATTLEBORO, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 6 p. m. Nov. 25, it is reported, for \$30,000 4½% street railway bonds. Date Nov. 15 1919. Due \$2,000 yearly from 1920 to 1929, inclusive, and \$1,000 yearly from 1930 to 1939, inclusive.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—F. Waldo Hilles, Village Clerk, will receive proposals until 12 m. Dec. 16 for \$10,000 6% water works bonds. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int., payable at the Village Clerk's office. Due \$2,000 yearly on Dec. 1 from 1921 to 1925, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BATAVIA, Clermont County, Ohio.—BOND OFFERING.—On Nov. 8 the \$1,950 51/8 21-26-year serial refunding bonds, dated Nov. 8 1919 (V. 109, p. 1623), were awarded, it is stated, to the First National Bank of Batavia at par.

BATH, Steuben County, N. Y.—BONDS VOTED.—On Nov. 12, it is reported, \$35,000 5% 1-18-yr. serial electric-plant bonds carried by a vote of 199 "for" to 23 "against."

BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING.—John H. Geer, Jr., Chief Clerk of County Commrs., will receive proposals until 2 p. m. De.; 1 for \$975,000 4½% tax free road bonds. Denom. \$1,000. Int. semi-ann. Due \$47,000 in 1920 and \$32,000 yearly from 1921 to 1949, incl. Cert. check for \$10,000, payable to the County Treasurer required.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 25, Tex.—BONDS REGISTERED.—This district registered \$6,000 5% 20-year bonds with the State Compuroller on Nov. 14.

BELLAIRE, Belmont County, Ohio.—BONDS VOTED.—According to reports the \$150,000 street impt. bonds were voted on Nov. 4.—V. 109, p. 1383.

p. 1383.

BELLEVUE, Allegheny County, Pa.—BOND OFFERING.—The \$25,000 5% tax-free coupon street impt. bonds, for which the Borough Clerk will receive proposals until 8 p. m. Dec. 1, are in the denomination of \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the Bellevue Realty Savings Trust Co. of Bellevue. Due \$5,000 on July 1 in 1937, 1940, 1943, 1946 & 1949. Cert. check for \$250, payable to the Borough Treasurer, required. Bonded debt (incl. this issue), Nov. 13 1919, \$260,000. Assessed value, 1919, \$9,750,000.

BONDS DEFEATED.—The \$65,000 bond issue failed to carry at the ov. 4 elections.—V. 109, p. 1728.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On Nov. 19 the 3 issues of 5% coupon (with privilege of registration) bonds—V. 109, p. 1811—were awarded as follows:

\$665,000 (\$674,000 offered) road bonds to Harris Forbes & Co. of N. Y for \$674,323 97, equal to 101.402. Due \$44,000 yearly on Dec. 1 from 1920 to 1933, incl., and \$49,000 Dec. 1 1934.

\$378,257.43 403,500.00 \$781,757,43

\$67,000 (\$68,000 offered) bridge bonds to Harris Forbes & Co. of N. Y. at 102.191. Due yearly on Dec. 1 as follows: \$3,000 1920 to 1939, incl.; \$4,000 1940, and \$3,000 1941.
23,000 (\$23,000 offered) hospital bonds to the Peoples Trust & Guaranty Co. of Hackensack for \$23,505 60, equal to 102.198. Due \$1,000 yearly on Dec. 1 from 1920 to 1942, inclusive.

BIG HORN COUNTY (P. O. Hardin), Mont.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis was awarded on their bid of 103.20 and interest the \$75,000 5½ % 10-20year (opt') road bonds, dated Oct. 1 1919, offered on Nov. 10—V. 109, p. 1479. Other bidders were:

Merchants Tr. & Savs. Bk.

Minneapolis.——\$76,875 00

Stern Bros. & Co., Kansas
City.——76,807 50

BIG HORN COUNTY (P. O. Basin.) Wyo.—BOND SALE.—On Nov. 13 the Lumbermens Trust Co., of Portland, was awarded at 102.25 and interest, \$50.300 51/2% bonds. Denom. \$500. Date Nov. 15 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer or the Chase National Bank, New York, at option of holder. Due yearly on Nov. 15 as follows: \$5,100 1930 to 1932 inclusive, and \$5,000 1933 to 1939, inclusive. A bid of \$51,000 was also received from Sidlo, Simons, Fels & Co., of Denver.

BILOKI, Harrison County, Miss.—BOND ELECTION PROPOSED.—ewspapers state that an issue of \$150,000 street improvement bonds is Newspapers state that to be voted upon soon.

BIRMINGHAM, Ala.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 2 of the \$1,000.000 5% gold municipal public high school building bonds—V. 109, p. 1718. Proposals for these bonds will be received until 12 m. on that day by N. A. Barrett, President of the City Commission. Date Dec. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due Dec. 1 1919. Cert. check on a national bank or on a banking institution of the State of Alabama for 1% of the amount of bonds bid for, payable to the "City of Birmingham" required. The legality of the bonds has been approved by John C. Thomson, of N. Y. copy of whose opinion will be delivered to the purchaser, and the bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. Bonds will be delivered to the successful bidder or bidders on Dec. 15 1919 unless a later date should be mutually agreed upon. Purchaser to pay accrued interest.

Financial Statement. Assessed valuation for taxation for the year 1919_____\$106,574,556.00 General City Bonds outstanding October 1 1919:
For school houses
For sewers
For water works
For general purposes \$1,284,500.00 855,000.00 155,000.00 4,517,000.00 Bonds for Street Improvements. Secured by liens on property_____ \$1,381,500.00 Properties Owned by the City.

Total \$10,151,536.63 Sinking Fund Assets.

Cash in bank...... Total Population, United Stated Census, 1910, 132,685. Population, 1919 (City Directory Census), 231,577.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—BONDS VOTED.—An sue of \$50,000 road bonds was recently authorized.

BOLIVAR SCHOOL TOWNSHIP (E. O. Otterbein), Benton County, Ind.—BOND SALE.—On Nov. 15 the \$9.450 5% 2-11-year serial school bonds, dated Oct. 15 1919—V. 109, p. 1719—were awarded to J. F. Wild & Co. of Indianapolis for \$9,506 (100.592) and int. Other bidders were: Farmers & Merchants Bank, Otterbein—\$9,500 Ind \$9,475

BOSSIER, Bossier Parish, La.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 19 by U. W. Hutchings, Village Clerk, for \$29,000 5% water-works bonds. Denom. \$500. Due yearly on Feb. 1 as follows: \$5,000 1920 to 1942, inclusive; \$1,000 1943 to 1952, inclusive, and \$1,500 1953 to 1957, inclusive .Certified check for 5% required.

BOWLING GREEN, Wood County, Ohio.—BOND OFFERING.—

R. S. Sweet, City Auditor, will receive proposals until 12 m. Dec. 6 for the following 5% street impt. bonds:

\$22,000 Maple St. bonds. Denom. \$1,000. Due each six months as follows: \$2,000 Sept. 1 1920; \$1,000 Mar. 1 1921 to Sept. 1 1930, inclusive.

12,000 Buttonwood St. bonds. Denom. \$500. Due each six months as follows: \$1,000 Sept. 1 1920; \$500 Mar. 1 1921 to Sept. 1 1939, incl.; and \$1,000 Mar. 1 and Sept. 1 1930.

Auth. sec. 3939 Gen. Code. Date Sept. 1 1919. Int. M. & S. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRADFORD COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Starke), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 18 by E. S. Matthews, Chairman of Board of Bond Trustees, for \$100,000 5½% coupon road and bridge bonds. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (J. & J.) payable at the Bond Trustees' office, or in New York. Due yearly on July 1 as follows: \$3,000 1922 to 1941, inclusive, and \$5,000 1942 to 1949, inclusive. Certified check for 3% of amount of bonds bid for, required.

BRIGHTON, Adam County, Colo.—BOND SALE.—Keeler Bros. Denver have purchased an issue of \$95,000 6% serial special sewer a improvement bonds.

BRIGHTON DRAINAGE DISTRICT, Salt Lake County, Utah.-BOND SALE.—The \$80,000 bonds offered on Oct. 6—V. 109, p. 1290—wei awarded on Oct. 11 to the Hanchett Bond Co. of Chicago, at 92.50.

BROADWATER COUNTY (P. O. Townsend), Mont.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$100,000 road bonds, voted on Sept. 2 (V. 109, p. 1198), will not be offered for sale until after March 1 1920.

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—John J. O'Reilly, City Treasurer, will receive proposals until 12 m. Nov. 25 for a temporary loan of \$350,000, issued in anticipation of revenue. Denoms. to suit purchaser. Date Nov. 26 1919. Due \$200,000 Jan. 23 1919 and \$150,000 March 18 1920. Notes will be certified to by the First National Bank of Boston, and may be made payable at the National Shawmut Bank of Boston or the National Park Bank, of New York, at option of purchaser.

BRYAN, Brazos County, Tex.—BONDS REGISTERED.—An issue of \$75,000 5% serial bonds was registered on Nov. 15 with the State Comptroller by this city.

BRYAN TOWNSHIP, Coal County, Okla.—BOND SALE.—The \$50,000 6% 25-year road impt. bonds recently voted—V. 109, p. 1000—have been sold to Robinson & Taylor of Oklahoma City. Date Sept. 1 1919. Due Sept. 1 1944.

BUCKHANNON INDEPENDENT SCHOOL DISTRICT, Upshur County, W. Va.—BOND SALE.—On Nov. 10 the \$25,000 6% 5-20-year (opt.) bonds, dated Nov. 1 1919 (V. 109. p. 1811), were awarded to the Conference Claimants' Permanent Fund Association of Buckhannon, at 101.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.— n Nov. 15 J. B. Duke was awarded at par and interest the \$30,000 5% On Nov

Linville Township bonds—V. 109, p. 1719. Due \$1,000 yearly on Dec. 1 from 1924 to 1953, inclusive. NO BIDS RECEIVED.—No bids were received for the \$17,000 5% Lower Fork Township bonds offered on the same day.

BUTTE COUNTY (P. O. Oroville), Calif.—BOND ELECTION.—An election will be called for December to vote on the issuance of \$1,700,000 road bonds. it is stated.

CALCASIEU PARISH SCHOOL DISTRICT NO. 16, La.—BOND SALE.—An issue of \$15,000 5% bonds has been sold to the Hanchett Bond Co. of Chicago. Denom. \$500. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the Mechanics & Metals National Bank, New York. Due yearly on Feb. 1 as follows: \$500 1920 to 1922, inclusive; \$1,000 1923 to 1931, inclusive, and \$1,500 1932 to 1934, inclusive.

Financial Statement.

CALIFORNIA (State of).—BOND OFFERING.—F. W. Richardson, State Treasurer (P. O. Sacramento), will sell at public auction 2 p. m. Dec. 4 \$2,000,000 4% State Building bonds. Denom. \$500. Date July 2 1915. Int. J. & J., payable at the office of the State Treasurer. Due July 2 1965. BOND OFFERING.—The above Treasurer will also sell at public auction 2 p. m. Dec. 11 \$3,000,000 4½% gold State Highway bonds. Denom. \$1,000. Date July 3 1917. Prin. and semi-ann. int. (J. & J.), payable at the office of the State Treasurer or at the Fiscal Agency of the State of California in New York City, N. Y., at option of holder. Due yearly on July 1 from 1923 to 1962, inclusive.

CAMBRIDGE CITY, Wayne County, Ind.—BOND SALE.—Nov. 17 the \$28,000 5% refunding bonds offered on that date—V. p. 1908—were awarded to J. F. Wild & Co. of Indianapolis for \$28 (101.339) and int. Due \$1,000 each six months from July 15 1922 to Jai 1936 inclusive.

CANONSBURG, Washington County, Pa.—BONDS VOTED.—A proposition to issue \$60,000 park bonds, carried, it is reported, by a large majority, at a recent election.

CANTON, McPherson County, Kans.—BOND ELECTION.—An election will be held Dec. 8 to vote on the question of issuing \$38,000 water and \$17,000 light bonds.

CANTON, Stark County, Ohio.—BONDS REFUSED.—The Canton "News," in its issue of Nov. 6, reports that the successful bidders for the \$26,000 $5\frac{1}{2}\%$ 1-10 year serial coupon fire station erection bonds—V. 109, p. 1624 & 1719—have refused to accept the issue, alleging that the legislation leading up to the sale is irregular.

CAPE GIRARDEAU COUNTY (P. O. Cape Girardeau), Mo.—BOND ELECTION.—An election will be held Dec. 18 to vote on the question of issuing \$1,000,000 road bonds.

CARROLL COUNTY (P. O. Carrollton), Ky.—BONDS VOTED.—At the election held Nov. 15—V. 109, p. 1097—\$150,000 road and bridge bonds were voted by 869 "for" to 473 "against."

CARSON INDEPENDENT SCHOOL DISTRICT (P. O. Carson), Pottawattamie County, Iowa.—BOND SALE.—An issue of \$30,000 5% 20-year school bonds voted at an election, held Nov. 14 by 108 to 47 has been sold to Geo. M. Bechtel & Co. of Davenport.

CASPER SPECIAL PAVING DISTRICT NO. 4, Natrona County, Wyo.—BOND SALE.—We are informaed that a bank in Douglas, has purchased \$150,000 6% serial special paving improvement bonds at 99.

Financial Statement.

Total assessed valuation of city. \$12,634,000 00
Total debt of city. \$1,232,000 48
This district debt. 778,000 00
Population of city (est.) 13,000

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The State Industrial Commission of Ohio on Oct. 17 purchased at par and interest \$114,200 5% road impt. (county's share) bonds. Denoms. 1 for \$1,200, 4 for \$12,000 and 5 for \$13,000. Date Nov. 1 1919. Int. semi-ann. Due \$1,200, 1920; \$12,000, 1921, 1922, 1923, 1924; \$13,000 in 1925, 1926, 1927, 1928 and 1929.

CHANDLER, Lincoln County, Okla.—BOND SALE.—Robinson & Taylor of Oklahoma City, recently purchased \$10,000 6% 25-year waterworks extension bonds. Date June 16 1919. Int. semi-ann.

CHAVES COUNTY (P. O. Roswell), N. Mex.—BOND SALE.—An issue of \$100,000 20-30-year (opt.) road bonds offered on Nov. 15 has been sold to the American National Bank of Oklahoma City. Int. semi-ann.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BOND SALE.
—An issue of \$10,000 bonds was awarded on Oct. 11 to the Cheatham
County Bank at 101 and interest.

CHICO HIGH SCHOOL DISTRICT, Butte County, Calif.—BOND OFFERING.—Until 2 p. m. Nov. 24 bids will be received by C. F. Belding, County Clerk (P. O. Oroville) for the \$440,000 5% 1-20-year serial coupon school bonds. Int. J. & D. Cert. check for 5% required. Purchaser to pay accrued interest.

CIRCLEVILLE, Pickway County, Ohio.—BOND OFFERING.—A. A. Greene, City Auditor, will receive proposals until 12 m. Dec. 11 for the following 3 issues of 5½% coupon bonds:

\$2,500 Clinton Street sanitary sewer bonds. Denom. \$500. Due \$500 yearly on March 15 from 1921 to 1925, inclusive.

9,100 storm water sewer bonds. Denom. 17 for \$500 and 1 for \$600. Due each six months as follows: \$500 March 15 1921 to March 15 1929, incl., and \$600 Sept. 15 1929.

4,750 storm water sewer bonds. Denom. 9 for \$500 and 1 for \$250. Due \$500 yearly on Sept. 15 from 1921 to 1929, incl., and \$250 1930.

Auth. Sec. 3939, Gen. Code. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the City Treasurer's office. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from award. Purchaser to pay

CISCO, Eastland County, Tex.—BOND ELECTION.—Early in anuary an election will be held, it is stated, to vote on \$400,000 water

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND ELECTION.—On Nov. 24 the people will vote on the \$1,700,000 road and \$150,000 bridge bonds mentioned in V. 109, p. 1719, it is stated.

CLARK, Clark County, So. Dak.—BOND OFFERING.—It is reported that proposals will be received by J. E. Smith, City Auditor, until 8 p. m. Nov. 25 for \$45,000 5% 10-year Assessment Sewer District No. 1 bonds. Cert. check for \$450 required.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—BOND SALE.—We are informed that the Seattle National Bank and the Merchant's Trust & Savings Bank have purchased the \$100,000 5½% 10-25-year (opt.) gold bonds offered on Nov. 10—V. 109, p. 1719—at 101.33.

CLINTON, Custer County, Okla.—BoNDS VOTED.—By a majority of four to one \$350,000 water bonds were voted on Nov. 4.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND SALE.—The \$3,000 2-7-year serial school-building bond. offered on Oct. 18 (V. 109, p. 1383), were awarded to the Lincoln National Bank of Fort Wayne at 100.20 for 5s.

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Color Springs), El Paso County, Colo.—BOND ELECTION.—The people be asked to vote on the issuance of \$495,000 5% bonds.

COLUMBIA, Lancaster County, Pa.—BOND OFFERING.—D. C. Denny, Chairman of Finance Committee, will receive proposals until 12 m. dec. 15 for \$45,000 5% registered funding bonds. Date Jan. 1 1920. Int. emi-ann. Due Jan. 1 1950, optional Jan. 1 1925. Cert. check for 2% f amount of bonds bid for, payable to the Borough Treasurer, required.

COLUMBIA COUNTY (P. O. Lake City), Fla.—BOND OFFERING.— J. L. Markham, Clerk Board of County Commissioners, will receive bids until Jan. 6, it is stated for \$500,000 5% road impt. bonds. Int. semi-ann.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—NO BIDS RECEIVED.—There were no bidders for the \$435,000 4½% 14-17-year serial coupon school bonds offered on Nov. 15—V. 109, p. 1719.

COMMERCE, Hunt County, Tex.—BOND SALE.—The Brown-Crummer Co., of Kansas City, recently purchased, it is stated, \$40,000 6% 1-40 year serial paving bonds, at 97.50.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Kings County, Calif.—BOND ELECTION.—Newspapers state that this district will, Nov. 25, hold an election to determine if \$160,000 bonds shall be issued.

CORNPLANTER TOWNSHIP (P. O. Franklin), Venango County, Pa.—BONDS VOTED.—The vote on a \$50,000 road bond issue which carried on Nov. 4 was 95 "for" to 47 "against."

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND SALE.—The \$200,000 4 4 % high-school bonds authorized by a vote of 881 to 424 at the election held Nov. 10 (V. 109, p. 1719), have been sold to the First National & State Savings Bank of Council Bluffs.

CRANSTON (P. O. Providence), Providence County, R. I.—LOAN OFFERING.—The City Treasurer will receive proposals until 11 a. m. Nov. 25, it is reported, for a temporary loan of \$382,000, dated Nov. 28 1919, and maturing May 28 1920.

CROOK COUNTY (P. O. Prineville), Ore.—BONDS VOTED.—At a recent election \$220,000 road bonds were voted almost unanimously.

CROW WING COUNTY SCHOOL DISTRICT NO. 45, Minn.—BOND SALE.—An issue of \$40,000 5½% school bonds was awarded on Aug. 18 to the Drake-Ballard Co. of Minneapolis. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due \$4,000 yearly from 1925 to 1934, inclusive.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—BOND OFFERING.—Proposals will be received until 8.30 p. m. Nov. 21 (date changed from Nov. 1—V. 109, p. 1719) by Howard Olts, Clerk (P. O. Ironton), for the following 5½% coupon bonds: \$100,000 high school bonds. Due yearly on Nov. 1 as follows: \$30,000 1932, \$35,000 1933 and 1934.

35,000 Jefferson School addition bonds. Due yearly on Nov. 1 as follows: \$10,000 1929, \$8,000 1930 and \$17,000 1931.

50,000 refunding bonds. Due yearly on Nov. 1 as follows: \$5,000 1921 to 1926, incl., and \$10,000 1927 and 1928.

Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann. payable at a place to suit purchaser. Cert. check for 3% of bonds bid, payable to G. A. Anderson, Treasurer, required.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BONDS NOT SOLD—TO BE RE-OFFERED.—No sale was made of the \$250,000 5% coupon road and funding bonds offered on Oct. 7—V. 109, p. 1291.

We are advised that the above bonds will be re-offered for sale on a date to be decided upon later.

CUPERTINO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS VOTED.—At the election held Nov. 12 (V. 109, p. 1720), the \$75,000 5% school bonds were authorized by vote of 346 to 110.

\$300,000 park, \$1,250,000 street and \$750,000 school 4½% 1-40-year serial bonds reported as sold to the Dallas Trust & Savings Bank of Dallas in V. 109, p. 1812, was 96.17. Denom. \$1,000. Date July 1 1919. Int. J. & J.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—On Nov. 15 the National City Co. of Chicago, bidding 101.14 and interest, was awarded the \$30,000 5% 2-11 year bridge bonds, offered on that date.—V. 109, p. 1624. Date Nov. 15 1918.

DAVIS, Yolo County, Calif.—BONDS VOTED.—On Nov. 4 the \$75,000 municipal water bonds—V. 109, p. 1720—were voted, it is stated.

DAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Webster), So. Dak.—BOND ELECTION.—At an election to be held Nov. 21 the \$74,000 school bonds, at not exceeding 5½%—mentioned in V. 109, p. 1812—will be voted upon. Oscar Magnus is Clerk Board of Education.

DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS NOT YET SOLD.—The issue of $4\frac{1}{2}$ % 1-10 year serial road bonds which failed to sell on Oct. 30—V. 109, p. 1812—have not yet been sold. The County Treasurer advises us that these bonds will be held for one year, and, if not sold by the end of that time, will be taken by the contractor.

DEER LODGE COUNTY (P. O. Anaconda), Mont.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$150,000 road bonds voted on Sept. 2—V. 109, p. 1097—will not be offered before May 1920.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—City Auditor Harry Thorn will receive proposals until 12 m. Dec. 1o for the following 5% coupon bonds:
\$16.600 East High St. improvement bonds. Denom. 1 for \$600 and 32 for \$500. Due yearly on Sept. 1 as follows: \$1,600 1920; \$1,500 1921 to 1926, inclusive, and \$2,000 1927 to 1929, inclusive.

33,280 refunding bonds. Denom. 1 for \$280 and 33 for \$1,000. Due yearly on Dec. 1 as follows: \$2,280 1920; \$3,000 1921 to 1926, inclusive: \$4,000 1927 and 1928, and \$5,000 1921 to 1926, inclusive: \$4,000 1927 and semi-annual interest (M. & S.) payable at the City Auditor's office. Certified check on some solvent bank of Defiance, for 5% of amount of bonds bid for, payble to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

DE PERE, Brown County, Wisc.—BOND SALE.—An issue of \$15,000 % street-improvement bonds has been awarded to the National Bank of e Pere, and the State Bank of De Pere, each taking \$7,500 bonds. Denom. 50. Date June 15 1919. Due \$1,500 yearly on March 1 from 1920 to

DU BOIS, Clearfield County, Pa.— $BOND\ SALE$.—The \$50,000 $434\ \%$ 2-18-year serial improvement bonds, dated Dec. 1 1919, offered on Oct. 20 (V. 109, p. 1541), have been awarded to Holmes, Bulkley & Wardrop, of Pittsburgh, at 101.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND OFFERING.—Geo. H. Faulk, Clerk Board of Education, will receive proposals until 12 m. Dec. 4 (date changed from Nov. 27) for \$75,000 5% deficit bonds. Denom. \$1,000. Date Oct. 1 1919. Interest semi-annual. Due yearly on Oct. 1 as follows: \$20,000 1921 to 1923, inclusive, and \$15,000 1924.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BIDS RE-JECTED.—All bids received for the 10 issues of 6% bonds, aggregating \$50,675, offered on Nov. 10—V. 109, p. 1720—were rejected.

ELBERTON, Elbert County, Ga.—BOND SALE.—The Trust of Georgia, recently purchased \$35,000 school and \$15,000 water, light and sewer bonds at 101.30 and interest.

ELWOOD CITY, Lawrence County, Pa.—BONDS VOTED.—The voters have approved a \$200,000 school bond issue by a large majority, it is stated.

EUCLID, Cuyahoga County, Ohio.—BONDS VOTED.—The proposition to issue \$385,000 street impt. bonds carried by a vote of 349 to 143 at the election held Nov. 4—V. 109, p. 1720.

BOND OFFERING.—H. S. Dunlop, Village Clerk, will receive proposals until 12 m. Dec. 8 for the following 5½% coupon special assessment road improvement bonds:

\$1,384 Cut Road bonds. Due yearly on Oct. 1 as follows: \$384 1921, \$1,000 1922 to 1927, incl.; \$2,000 1928 and 1929, and \$1,000 1930.

7,690 Brewer Ave. bonds. Due \$690 Oct. 1 1921 and \$1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.

7,810 Pond Ave. bonds. Due \$810 Oct. 1 1921 and \$1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.

7,130 Fuller Ave. bonds. Due \$130 Oct. 1 1921 and \$1,000 on Oct. 1 in 1923, 1925, 1926, 1927, 1928, 1929 and 1930.

Auth. Sec. 3914 Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office, where the bonds will also be delivered and paid for within 10 days from date of award. Cert. check on some bank other than the one making the bid for 10% of amount of bonds bid for, payable to the Village Treasurer required. Purchaser to pay accrued interest.

FANNIN COUNTY (P. O. Blue Ridge), Ga.—BOND ELECTION.—The voters will have submitted to them on Dec. 10 a proposition to issue \$130,000 road bonds, it is stated.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND SALE.—On Nov. 18, it is stated, the \$200,000 5½% 1-25-year serial coupon or registered water, street and bridge bonds, dated Nov. 1 1919 (V. 109, p. 1720), were awarded to Prudden & Co., of Toledo, at 100.07.

FERNDALE (P. O. Detroit), Wayne County, Mich.—BOND OFFER-ING.—J. C. Graves, Village Clerk, advises us that proposals will be received until Nov. 24 for \$70,000 5% 30-year water system extension bonds, which were voted by 525 to 350 on Nov. 4.

FOND DU LAC COUNTY (P. O. Fond Du Lac), Wisc.—BOND ELECTION.—Reports state that the issuance of \$4,600,000 road bonds will be voted upon at an election to be held Dec. 10.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND SALE.—On Oct. 11 Geo. M. Bechtel & Co. of Davenport, were awarded the \$650,000 5% school bonds voted on Feb. 20—V. 108, p. 896—for \$670,000 equal to 103.076. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.— On Nov. 3 the \$10,332 4½% 1-4 year serial road bonds—V. 109, p. 1720— were awarded to the Franklin County National Bank at par. Due \$1,291.50-each six months from May 15 1920 to Nov. 15 1923, incl.

FRUITVALE SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Proposals will be received nutil 10 a. m. Dec. 1 by F. E. Smith, Clerk Board of County Supervisors (P. O. Bakersfield) for \$5,000 for \$5,000 points. Denom \$500. Prin. and ann. int. payable at the office of the County Treasurer. Due \$500 yearly on Nov. 4 from 1920 to 1929, incl. Cert. check or cash for 10% of the amount of bid payable to the Chairman Board of County Supervisors, required. Bonded debt \$10,000. Assessed value of taxable property 1919 \$376,687.

GADSDEN, Etowah County, Ala.—BOND ELECTION.—At an election to be held Jan. 6 a proposition to issue \$90,000 sanitary sewer and \$100,000 light 5% 30-year bonds will be submitted to the voters.

GARRETT COUNTY (P. O. Oakland), Md.—BONDS PROPOSED.—The County Board of Education has under consideration plans for recommendation to the County Commissioners a loan of about \$200,000 to be authorized by the General Assembly in 1920.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING. DEFERRED.—The offering of the \$500,000 road bonds, which was to have taken place on Nov. 18 (V. 108, p. 1625), has been deferred until 9 p. m. Nov. 24.

GLENDALE, Los Angeles County, Calif.—BONDS VOTED.—By a vote of 1,258 to 284 the people on Nov. 12 authorized the \$260,000 5% water-system bonds—V. 109, p. 1625.

GLYNDON, Clay County, Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Dec. 1 by Walter Shave, Village Clerk, for \$10,000 6% public electric light plant bonds. Date Nov. 1 1919. Int. semi-ann. payable at the First & Security National Bank, Minneapolis. Due \$2,000 each year, in each of the years 1923, 1927, 1931, 1935 and 1939. Cert.check for \$1,000 payable to the Village Treasurer, required.

GLYNN COUNTY (P. O. Brunswick), Ga.—EOND ELECTION.—Voters of this county will have submitted to them on Dec. 18 a proposition to issue high-school bonds not to exceed \$250,000, it is stated.

GOLDWOOD TOWNSHIP (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—On Nov. 6 \$15,000 5½% coupon road impt. bonds were awarded to H. O. Rice at par and interest. Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly on Nov. 6 from 1920 to 1934 incl.

GRAHAM COUNTY SCHOOL DISTRICT NO. 14 (P. O. Safford), Ariz.—BOND SALE.—Sweet, Causey, Foster & Co., of Denver, have purchased \$4,000 6% school bonds. Dated Oct. 1 1919. Denom. \$500. Due \$500 annually from 1921 to 1928, inclusive. Interest semi-annually. N. Y. payment. Assessed valuation 1919, \$112,675. This the only debt. Population, 100.

GRAND RAPIDS, Wood County, Wis.—BONDS VOTED.—A \$70,000 bond issue carried by a vote of 453 to 56 at an election held Nov. 14.

GRANT TOWNSHIP (P. O. Grant), Newago County, Mich.—BONDS VOTED.—The citizens have voted a bond issue of \$8,000 to provide for a dressing of concrete over the State road running through the township

GREEN BAY, Brown County, Wis.—BONDS VOTED.—On Nov. 12 the voters approved the issuance of the \$44,725.5% coupon municipal dock bonds—V. 109, p. 1812—by a vote of 2,363 to 1,589.

GREENBORO, Guilford County, No. Caro.—BoND SALE.—Bolger, Mosser & Willaman, of Chicago, offering 101.26 and interest, were awarded the following three issues bonds, aggregating \$275,000, offered on Nov. 15— V. 109, p. 1812: \$200,000 street-impt. bonds. Due \$20,000 yrly. on Jan. 1 1922 to 1931, incl. 50,000 water bonds. Due \$1,000 yearly on Jan. 1 from 1922 to 1947, incl., and \$2,000 yearly on Jan. 1 from 1948 to 1959, incl. 25,000 sewer bonds. Due \$1,000 yearly on Jan. 1 from 1922 to 1946, incl. Date Dec. 1 1919.

GREENVILLE, Darke County, Ohio.—BONDS DEFEATED.—On Nov. 4, it is stated, the proposition to issue \$86,000 water-works bonds was defeated by the voters.

GRISWOLD, New London County, Conn.—BOND OFFERING.— Proposals will be received until 8 p. m. Nov. 26 by John Welsh, Town Treasurer, for \$111,000 bonds at not to exceed 5% interest. Due \$3,000 yearly for 13 years, and \$4,000 yearly thereafter for 18 years.

The official notice of this bond offering will be found among the advertise-

ments elsewhere in this Department.

GROVE CITY, Mercer County, Pa.—BOND ELECTION.—Dec. 30 has been set as the date for the submission of the proposition to issue the \$45,000 light conds mentioned in V. 109, p. 1909.

GROVELAND SCHOOL DISTRICT NO. 36, Lake County, Fla.—BOND SALE.—The Bank of Groveland has purchased the \$7,000 6% 20-year school bonds, which were offered on April 21—V. 108, p. 1311.

HAINES CITY SCHOOL DISTRICT (P. O. Haines City), Polk County, Fla.—BOND SALE.—The \$60,000 5% bonds offered on Oct. 14 (V. 109, p. 1385) have been sold at 95.

HALFWAY SCHOOL DISTRICT (P. O. Halfway), Macomb County, Mich.—BONDS VOTED.—A proposition to issue \$65,000 school bldg. bonds was passed by the voters on Nov. 4, only one dissenting vote being cast.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE. The National City Co., of N. Y. was awarded at 101.271 and interest the \$250.000 5\% 1-30 year serial coupon (with privilege of registration) roy and bridge bonds, dated Nov. 1 1919, offered on Nov. 17—V. 109, p. 181

2006	THE CHR
Financial Statement Assesse: value of taxable property, 1919 Actual value of taxable property (estimated) Bonded debt (incl. present issue, and also incl. ship Road and Bridge bonds assumed by the Oppulation, Federal census 1910	\$22,866,494 0 80,000,000 \$260,000 Town- County) 579,000 0
Population, Federal census 1910	650 square miles x County to assume the pay- rownships in the County and the law. There are \$260,000
HASTINGS, Adams County, Neb.—B Bratton, City Clerk, will receive proposals unti- naving bonds, bearing 5% or 5½% intere- Dec. 1 1919. Interest semi-annual. Due D 1924. Certified check for 5% of amount of A. M. Campbell, City Treasurer, required.	bonds bld for, payable to
HEMPSTEAD (TOWN) UNION FREE SC. P. O. Long Beach), Nassau County, N. Y the \$5,000 1-5-year serial playground site bo warded to the Bank of Rockville Center at	HOOL DISTRICT NO. 28 1
HENDRICKS COUNTY (P. O. Danvid CEIVED.—There were no bidders for the four aggregating \$138,500, offered on Nov. 17 (V. HENDRICKS COUNTY (P. O. Danville), I.—There were no bids submitted for an issue of offered on Nov. 3.	of \$18,200 4½% road bonds
HENSLEY SCHOOL TOWNSHIP (P. O. 1 by, Ind.—BOND SALE.—An issue of \$6.50 bonds was awarded on Sep. 2 to the Fletcher-A at par. Denom. \$325. Date Nov. 15 1919. In V. 109, p. 1721, we reported that \$6.500 being sold on Nov. 17—V. 109, p. 1721.	Franklin), Johnson Coun- 0 5% 10-year serial school dmerican Co. of Indianapolis Int. J. & J. bonds of this township were
HEPPNER, Morrow County, Ore.—BONI. 000 water bonds has been sold to Morris Bros. HILL COUNTY SCHOOL DISTRICT NO.	Inc.
ING.—Proposals will be received until 8 p. m. Clerk (P. O. Havre), for \$125,000 10-20 year exceeding 6% interest. Denom. \$1,000. If or \$500 payable to the above Clerk, required. HOLT COUNTY SCHOOL DISTRICT NO.—The \$13,500 6% 1-10 year serial school bor	D. 137, Neb.—BOND SALE:
1385— have been sold to the Chambers State HOMER CITY SCHOOL DISTRICT (P. County, Pa.—BONDS VOTED.—On Nov. 4 were authorized by a vote of 110 to 22. The Statistics that these bonds will not be advertised	
HOMING, Osage County, Okla.—BOND We are informed that an election is soon to 1 \$125,000 various public improvement bonds. HOWARD LAKE SCHOOL DISTRICT (P. County, Minn.—BOND SALE.—An issue of \$	be called to vote on issuing O. Howard Lake), Wright
HUBBARD, Trumbull County, Ohio.— borted that a \$50,000 bond issue to erect a momentum borted that borted that borted that borted that borded the borded that borded the borded that borded that borded the borded th	BONDS VOTED.—It is re- nunicipal bldg. carried by a
HUBBARD SCHOOL DISTRICT (P. O. I VOTED.—The voters on Nov. 4 favored the oldg. bonds, it is stated. HUDSON, Lenawee County, Mich.—BO	issuance of \$100,000 school v
of 294 to 67 the \$55,000 paving bonds issue carr 2. The officials advise us that these bonds below the second of next year. HUTCHINSON, Reno County, Kans.—In \$30,000 5% tax-free coupon fire station both 1813—were awarded to the Shawnee Investment.	will be offered for sale in 1. 30ND SALE.—On Nov. 14
IDAHO (State of).—BIDS.—The following	ng bids were also submitted
or the \$650,000 4½% 1-year treasury notes aw n V. 109, p. 1909. N. 18 N. Bond & Co., New York—5% par and \$65, State to furnish blank notes. Union National Bank, Seattle: Bankers Trust Bros. & Hutzler, New York—5% par and \$700, blank notes to be furnished by them. seattle National Bank, Seattle—4¼% par and \$195, local payment of principal and interes almer Bond & Mortgagt Co., Salt Lake City York—5% par and accrued interest, blank premium \$218.	accrued interest, premium t Co., New York; Solomon accrued interest, premium
seatule National Bank, Seatule—4% % par and \$195, local payment of principal and interest almer Bond & Mortgage Co., Salt Lake City York—5% par and accrued interest, blank premium \$218.	d accrued interest, premium it.; Equitable Trust Co., New it notes furnished by them,
IMPERIAL, Imperial County, Calif.—Bolto reports, an ordinance has been introduced in election to vote on issuing bonds in blocks, of \$ to resurface paved streets and to lay new mach with county and State highways.	35,000, \$25,000 and \$20,000, Adam to connect city streets
INDIAN CREEK SCHOOL TOWNSHIP (ence County, Ind.—BOND OFFERING.—intil 10 a. m. Dec. 6 by John R. Smith, Twp. Tr. chool bonds. Denom. \$500. Date Dec. 1 500 each six months from Jan. 1 1922 to Jan. 1 150 navable to the above trustee. required.	Proposals will be received ustee, for \$6,500 5% coupon 1919. Int. J. & J. Due 1928, incl. Cert. check for t
INGLEWOOD, Los Angeles County, Calif Nov. 24 the \$217,000 5½% water bonds recent will be offered for sale.	f.—BOND OFFERING.—On lly voted—V. 108, p. 2260—
IOTA-LONGPORT DRAINAGE DISTRIC Parish, La.—BOND SALE.—The \$85,000 5 which were offered on Apr. 22—V. 108, p. 131 W. L. Slayton & Co. of Toledo. JACKSON, Hinds County, Miss.—BOND of Dec. 6 F. M. Frussell, City Clerk, will receive	17 (P. O. Crowley), Acadia % 24-year drainage bonds, 12—have been purchased by 15 of the purchased by 16 of the purchased by 17 of the purchased by 17 of the purchased by 18 of t
JACKSON, Hinds County, Miss.—BOND obec. 6 F. M. Frussell. City Clerk, will receive aver.) water, \$15.000 12 1-6 year (aver.) sewerar (aver.) street, \$150.000 12 2-3 year (averar faver.) street, \$150.000 12 2-3 year (aver.) street, \$150.000 12 2-3 year (ave	
BONDS REGISTERED.—The State Comptr 10-40-year school bonds on Nov. 14. JACKSON COUNTY SCHOOL DISTRI SALR.—Hanchett Bond Co., of Chicago, 5% school bonds. Denom. \$1,000. Date Ju ann. int. (J. & J.) payable at the County I Due July 1 1949.	CT NO. 25, Fla.—BOND recently purchased \$15,000 up 1191 Prin. and semi-Board of Public Instruction.
Estimated value of property Assessed valuation for taxation Total bonded debt (this issue only) Population, 1,500. IACKSON PARISH (P. O. Longborn)	\$750,000 226,998 15,000
ported that \$45,000 5% school bonds have Trust & Banking Co. of New Orleans. Int. se	mi-annually.

2006	THE CH	RONICLE	[Vol. 109.
Assesse: value of taxable properiy Bonded debt (Incl. present issue, ship Road and Bridge bonds ass Population, Federal census 1910 Present population (estimated)	cical Statement. by, 1919	JOHNSTOWN SCHOOL DISTRI County, Pa.—BOND SALE.—On Not delphia, bidding 102.125944 and intere 5-24 yr. serial coupon tax-free school p. 1482. Date Dec. 1 1919. Other bit Holmes Bulkley & Wardrop, Pitts.—Harris, Forbes & Co., N. Y. United States Nat. Bank, Johnstown. Frazier & Co., Phila. Mellon Nat. Bank, Pitts. M. M. Freeman & Co., Phila. Mellon Nat. Bank, Pitts. M. M. Freeman & Co., Phila. Brown Bros. & Co., Phila. Lyon, Singer & Co., Pitts. Natl. City Co., N. Y. KENT, Portage County, Ohio.—Village Clerk, will receive proposals to 5½% coupon Lake 8t. impt. bonds. 1 Date Sept. 1 1919. Int. M. & S. Du. 1920: \$4.740.40. 1921: and \$4.500. 1 some bank other than the one making bid for, payable to the Village Treasur and paid for within 10 days from cate interest. KILLBUCK, Holmes County, O \$2.500.6% deficiency bonds dated Nov beginning Mar. 15. 1921 to Sept. 15. Savings Bank, of Killbuck, at 100.04. KNOX COUNTY (P. O. Vincen Jas. 8. Adams, County Treasurer, will the following 4½% gravel road bonds \$28,600 Ed. R. Pea et al Johnson T Sept. 3 1919. Cert. check for \$42! Int. M. & N. Due \$2.125 (1 bond May 15 1920 to Nov. 15 1929, incl. KOKOMO SCHOOL DISTRICT (Ind.—BOND SALE.—On Nov. 14 J. awarded \$40.000 school bonds at 100.7 Fletcher-American Co., Ind.\$40,168 LAKE COUNTY (P. O. Crown May 15 1920 to Nov. 15 18,000 B. Jansen, bonds. Denom. from May 15 1921 to Nov. 15 18,000 B. Jansen, bonds. Denom. from May 15 1921 to Nov. 15 10.000 G. O. Verplank, bonds. Denom. from May 15 1921 to Nov. 15 10.000 from May 15 1921 to Nov. 15 10.0000 from May 15 1921 to Nov. 15 10.0000 from May 15 1921 to Nov. 15	CT (P. O. Johnstown), Cambris ov. 17 Montgomery & Co. of Phila st, were awarded the \$250,000 434% bonds offered on that date—V. 109 diders were: \$254,550 00
HOMING, Osage County, C We are informed that an electio \$125,000 various public improve HOWARD LAKE SCHOOL D County, Minn.—BOND SALE.— been sold to the State of Minnes HUBBARD, Trumbull Coun- ported that a \$50,000 bond issue comfortable majority on Nov. 4.	bla.—BOND ELECTION PROPOSED.— in is soon to be called to vote on issuing ment bonds. ISTRICT (P. O. Howard Lake), Wright—An issue of \$40,000 4% school bonds has onta. inty, Ohio.—BONDS VOTED.—It is rete to erect a municipal bldg, carried by a	months from May 15 1921 to N 50,000 F. M. Skults, bonds. Denom. from May 15 1921 to Nov. 1. Int. M. & N. The County Treasurer will also rece for \$115,000 5% bridge bonds. Denon July 1 1929.	Nov. 15 1920, Incl. Due \$2,500 each six months 5 1930, Incl. Date Nov. 15 1919 dive proposals until 1 p. m. Nov. 24 n. \$1,000. Date July 1 1919. Due
VOTED.—The voters on Nov. 4 bldg. bonds, it is stated. HUDSON, Lenawee County of 294 to 67 the \$55,000 paving be 12. The officials advise us that February or March of next year. HUTCHINSON, Reno Counthe \$30,000 5% tax-free coupon ip. 1813—were awarded to the Sha and interest. Denom. \$1,000.	A favored the issuance of \$100,000 school of the probability, Mich.—BONDS VOTED.—By a vote conds issue carried at the election held Nov. these bonds will be offered for sale in the probability, Kans.—BOND SALE.—On Nov. 14 fire station bonds recently voted—V. 109, awnee Investment Co. of Topeks at 101.37 Date Dec. 1 1919. Due Dec. 1 1929.	LE FLORE COUNTY SCHOOL I SALE.—Recently \$5,000 6% school be Taylor of Oklahoma City. Date Aug. 1939. LICKING COUNTY (P. O. New Nov. 12 the \$51,000 5% 4-8 year serial Oct. 21 1919—V. 109, p. 1722—were Cincinnati, at 100.03 and interest. The LILLINGTON MICH. SCHOOL	points were awarded to Robinson & 1 1919. Int. J. & J. Due Aug. I wark), Ohio.—BOND SALE.—On Bridge and Pike deficit bonds, dated awarded to J. C. Mayer & Co. of the other states of the control of the
for the \$650,000 4½% 1-year tres in V. 109, p. 1909. S. N. Bond & Co., New York— \$65, State to furnish blank no Union National Bank, Seattle: Bros. & Hutzler, New York— \$700, blank notes to be furnish Seattle National Bank, Seattle— \$195, local payment of princip Palmer Bond & Mortgage Co., S York—5% par and accrued in premium \$218. IMPERIAL, Imperial County	sury notes awarded on Nov. 8 as reported by the same and accrued interest, premium tes. Bankers Trust Co., New York; Solomon 5% par and accrued interest, premium ted by them. 434% par and accrued interest, premium all and interest. Equitable Trust Co., New needs, blank notes furnished by them, y, Calif.—BOND ELECTION.—According	LILLINGTON TOWNSHIP (P. C. No. Caro.—BOND SALE.—The Ham 101.166 and interest, was awared the offered on Nov. 10.—V. 109, p. 1722. LIMESTONE COUNTY ROAD IS SALE.—An issue of \$100.000 5 \% \% roo Chapman & Co. of Chicago. Deno Prin. and semi ann. int. (J. & J.) pays N. Y. Due yearly on July 15 from Financial S	D. Lillington), Harnett County, chett Bond Co. of Chicago, bidding at \$15,000 6% 20-year road bonds. DISTRICT NO. 18, Tex.—BOND and bonds was recently sold to P. Wom. \$1,000. Date July 15 1919 able at the Hanover National Bank, 1920 to 1949, incl. litalement.
election to vote on issuing bonds it or resurface paved streets and to with county and State highways. INDIAN CREEK SCHOOL Trence County, Ind.—BOND (until 10 a. m. Dec. 6 by John R. 8 school bonds. Denom. \$500. \$500 each six months from Jan. 1 \$150 payable to the above truste INGLEWOOD, Los Angeles (Nov. 24 the \$217,000 51/2 % water will be offered for sale.	in blocks, of \$35,000, \$25,000 and \$20,000, blay new macadam to connect city streets. FOWNSHIP (P. O. Fayetteville), Law- DefFERING.—Proposals will be received mith, Twp. Trustee, for \$6,500 5% coupon Date Dec. 1 1919. Int. J. & J. Due 1922 to Jan. 1 1928, incl. Cert. check for	Assessed valuation for taxation 1918	0. 100.000 1. 100.000 1. 100.000 1. 1STRICTS, Tex.—BONDS REGIS- District No. 16 and \$100.000 Roadere registered with the State Comp-
Parish, La.—BOND SALE.—T which were offered on Apr. 22—W. L. Slayton & Co. of Toledo. JACKSON, Hinds County, M. Dec. 6 F. M. Frussell, City Cleri (aver.) water, \$15,000 12 1-6 yer year (aver.) street, \$150,000 12 year serial park bonds at not exceann. Cert. check for 2%, requir. JACKSON COUNTY COMM BONDS REGISTERED.—The \$10.40. year school bonds on Now.	he \$85,000 5% 24-year drainage bonds, V. 108, p. 1312—have been purchased by V. 108, p. 1312—have been purchased by Miss.—BOND OFFERING.—Until 10 a. m. k, will receive bids for \$15,000 12 1-6 year ar (aver.) sewer and bridge, \$90,000 12 ½ 2-3 year (aver.) school and \$30,000 1-20 leding 6% interest, it is stated. Int. semied. ON SCHOOL DISTRICT NO. 5, Tex.—State Comptroller registered \$5,800 5%	LITTLE LAKE SCHOOL DISTRIC BOND SALE.—On Nov. 10 the \$12,0 1813—were sold to the Lumbermens T LITTLE RIVER COUNTY ROAL down), Ark.—BOND SALE.—The W has purchased \$225,000 5 % road bon 1919. Int. F. & A. Due yearly on A: LITTLE ROCK, Pulaski County, C of Little Rock, has been awarded, it is LIVERMORE, Alameda County, C favored the issuance of \$10,000 5 % fill "for" to 22 "against" at an election held	CT, Los Angeles County, Calif.— 00 5½% school bonds—V. 109, p. rust Co., at 106.16. D DISTRICT NO. 8 (P. O. Ash- rm. R. Compton Co., of St. Louis, ds. Denom. \$1,000. Date July 1 ug. 1 from 1924 to 1944, incl. Ark.—BOND SALE.—M. W. Elkins, reported, \$40,000 paying bonds.
Estimated value of property Assessed valuation for taxation. Total bonded debt (this issue onl Population, 1,500. JACKSON PARISH (P. O. J ported that \$45,000 5% school Trust & Banking Co. of New Orl JASPER COUNTY (P. O. Re No bids were received for the \$31,800 offered on Nov. 19—V	OOL DISTRICT NO. 25, Fla.—BOND of Chicago, recently purchased \$15,000 200. Date July 1 1919. Prin. and semithe County Board of Public Instruction. **rical Statement.**	mined. Eimer G. Still is Town Clerk. LIVINGSTON COUNTY (P. O. FEATED.—At Nov. 11 election \$1,20 by a vote of 1081 "for" to 1583 "again LODI, San Joaquin County, Cal will be received until \$ p. m. Nov. 24 Clerk, for 7,999.90 7% street impt. \$99.99. Date Nov. 3 1919. Int. J. 2 from 1921 to 1930, incl. Cert. chee able to the above City Clerk, required LONG BEACH, Los Angeles Co An issue of \$350,000 5% series "A" be and the Bank of Italy jointly, for Nov. 1 1919. Due \$17,500 yearly fron	Chillicothe), Mo.—BONDS DE- 0.000 road bond issue was defeated ist." if.—BOND OFFERING.—Proposals 4, it is stated, by H. S. Clark. City bonds. Denoms. \$500, \$200 and & J. Due \$799 99 yearly on July k for 10% of the bonds bid for, pay-
On Nov. 4 the voters authoriz JOHNSON CITY, Broome	O. Oskaloosa), Kans.—BONDS VOTED. ed the issuance of \$50,000 bonds. County, N. Y.—BOND OFFERING.— V. C. Lewis, Village Clerk) will receive bids of coupon or registered Roller, Flusher, and 5%. Denom. \$1,000. Prin. and interest Co., Johnson City. Due \$1,000 annually issue. Cert. check for \$360 required. O,000 water bonds, was voted on Oct. 28.	were:	E. H. Rollins & Sons \$351,215 00 National City Co 351,083 00 Torrance, Marshail & Co. Blankenhorn-Hunter- Du.in Co 350,980 00 Statement \$43,934,205

LONG BEACH, Nassau County, N. Y.—BOND SALE.—On Nov. 7 the following two issues of bonds, aggregating \$220,000, were awarded to Geo. B. Gibbons & Co., of New York: \$200,000 water bonds. Due \$8,000 yearly on Nov. 1 from 1923 to 1947, inclusive.

20,000 sewer bonds. Due \$1,000 yearly on Nov. 1 from 1923 to 1942, inclusive.

Denom. \$1.000.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—The City Treasurer will receive sealed bids until 11 a. m. Nov. 29, it is stated, for \$82,830 23 7% impt. bonds. Date Oct. 7 1919. Due yearly beginning Jan. 2 1920.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT, Calif.—
BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 24 by
L. E. Lampton, County Clerk (P. O. Los Angeles), for \$546,000 5% 1-39
year serial bonds. Dencm. \$1,000. Date July 1 1918. Principal payable at the office of the County Treasurer and interest (J. & J.) payable at
the office of the County Treasurer or at the banking house of Kountze Bros.,
N. Y., at option of holder. Due \$14,000 yearly on July 1 from 1920 to
1958, incl. Cert. or cashier's check for 3% of the amount of said bonds,
or of the portion thereof bid for, payable to the Chairman Board of County
Supervisors, required. A certified copy of an opinion by O'Melveny,
Millikin & Tuller of Los Angeles, favorable to the validity of the bonds,
will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonded debt \$2,169,375. Assessed value of taxable real property
is \$775,848,410.

LOWER CYPRESS CREEK DRAINAGE DISTRICT NO. 12 (P. O. Selmer), McNairy County, Tenn.—BOND OFFERING.—It is reported that proposals will be received until 1 p. m. Dec. 16 by the Secretary of the Board of Directors for \$50,000 6% drainage bonds. Denom. \$500 and \$1.000. Date Jan. 1 1920. Int. M. & S.

McDONALD COUNTY (P. O. Pineville), Mo.—BONDS VOTED.—An issue of \$20,000 road bonds has been voted, it is stated.

An issue of \$20,000 road bonds has been voted, it is stated.

McDOWELL COUNTY (P. O. Marion), No. Caro.—BOND OFFERING.

—Bids will be received until 11 a. m. Dec. 1 by Hugh F. Little, Chairman of Highway Commission, for \$100,000 5½% highway bonds. Denom. \$1,000. Date July 1 1919. Int. (J. & J.) payable at the Chase National Bank, New York. Due July 1 1949, optional \$10,000 yearly beginning July 1 1940. Certified check for 2½% required. Purchaser to furnish blank bonds. Bonded debt, \$70,000. Assessed value of property for taxation, 1918, \$6,774,882. Actual value (est.), \$13,559,764. Floating and other indebtedness, \$26,000. Population in 1919 (est.), 20,000.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—BOND SALE.—The \$175,000 5½% 6-20-year serial Judicial Ditch bonds, dated Nov. 1 1919, offered on Nov. 17 (V. 109, p. 1910), were on that date awarded to the Wells-Dickey Co., of Minneapolis, for \$175,600, equal to 100.342.

MALDEN, Middlesse County, Mass.—BOND OFFERING.—It is re-

MALDEN, Middlesex County, Mass.—BOND OFFERING.—It is reported that the City Treasurer will receive proposals until 8:30 p. m. Nov. 25 for \$163,000 4½% 1-20-year serial municipal bonds.

MANGUM SCHOOL DISTRICT (P. O. Mangum), Greer County, Okla.—BOND SALE.—An issue of \$78.000 5% 25-year building bonds voted on Nov. 14 was recently sold to Robinson & Taylor of Oklahoma City.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Dolgeville), Herkimer County, N. Y.—BOND SALE.—Sherwood & Merrifield, of New York, were recently awarded at 100.25, \$10,000 5% 1-10-year serial school bonds, dated Nov. 1, 1919. Maturing Nov. 1, 1919-'29.

MANSFIELD. Bristol County, Mass.—BOND OFFERING.—It is reported that the Town Treasurer will receive proposals until 6 p. m. Nov. 25 for \$30.000 4 \(\frac{1}{2} \)% street railway bonds. Date Nov. 15 1919. Due \$1,500 yearly from 1920 to 1939, inclusive.

MARION COUNTY (P. O. Ocala), Fla.—BOND ELECTION.—On Dec. 2 an election will be held to vote on the issuance of \$1,500,000 5% road bonds. Int. semi-ann.

MARION COUNTY (P. O. Indianapolis), Ind.—No BIDS RE-CEIVED.—No bids were received for the 3 issues of 4½% road bonds, aggregating \$148,600, offered on Nov. 10.—V. 109, p. 1722.

aggregating \$148,000, offered on Nov. 10.—V. 109, p. 1722.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Washington), Fayette County, Ohio.—BOND OFFERING.—Clarence Wood, Clerk Board of Education, will receive proposals until 12 m. Dec. 1 for \$7,500 5% coupon deficiency bonds. Denom. \$500. Date Oct. 6 1919. Int. M. & S. Due \$500 each six months from March 1 1920 to March 1 1927, inclusive. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required.

MASSILON SCHOOL DISTRICT (P. O. Massilon), Stark County, Ohio.—BONDS VOTED.—At the election held Nov. 4 (V. 109, p. 907), the proposition to issue \$300,000 school bonds carried by a vote of 2,441 to 769.

MECHANICVILLE, Saratoga County, N. Y.—BOND SALE.—On Nov. 17 the \$20,000 5% 1-20-year serial coupon (with privilege of registration) land-purchasing bonds, dated Jan. 1 1920 (V. 109, p. 1813), were awarded to Geo. B. Gibbons & Co., of New York, at 102.17.

MERCEDES, Hidalgo County, Tex.—WARRANT SALE.—An issue of \$16,000 6% 2-30-year serial funding warrants, dated Sept. 24 1919, and in denom. of \$500, has been sold by J. L. Arlitt, of Austin.

MIDDLETOWN, Butler County, Ohio.—BONDS VOTED.—At the Nov. 4 election, it is stated, the proposition to issue \$100,000 sewer bonds carried by a vote of 2,309 to 1,105.

MINNEAPOLIS, Minn.—BIDS.—The following is a list of bids submitted for the \$450,000 Board of Education funding and \$100,000 sewer 5% bonds awarded on Nov. 12 as reported in V. 109, p. 1910:
\$100,000 \$450,000 Both

	Issue.	Issue.	Issues.
Harris Trust & Savings Bank			
Merrill, Oldham & Co			
Eastabrook & Co			\$555,115 00
R. L. Day & Co			***********
Merchants Loan & Trust Co			
Guaranty Trust Co			555,065 50
Bankers Trust Co			,
Halsey, Stuart & Co			
E. H. Rollins & Sons			554.020 00
Continental & Commercial Trust &			
Savings Bank			
A. B. Leach & Co			553,740 00
Minnesota Loan & Trust Co			
Wells-Dickey Co			553.567 00
Capital Trust & Savings Bank	\$105.570 00		
Field, Richards & Co	104,253 00		
Curtis & Sanger	,		
Blodget & Co	104.128 00	\$447,757 00	
Minneapolis Trust Co		446,265 00	
Kalman, Matteson & Wood		220,200 00	
All the above bidders offered accru-			

MINERVA, Stark County, Ohio.—BOND SALE.—The Casady Bond Co., of Des Moines, was recently awarded two issues of 5% coupon bonds as follows:

\$50,000 electric-light-plant bonds offered on Oct. 16 (V. 109, p. 1100) at 100,10 and interest. Due serially from Oct. 1 1923 to Oct. 1 1945, including

12,000 refunding bonds, offered on Nov. 17 (V. 109, p. 1626), at 100.75 and interest. Due \$500 each six months from April 1 1925 to Oct. 1 1936, inclusive.

MODESTO, Stanislaus County, Calif.—BOND SALE.—On Oct. 8 T. H. Kervin, of Modesto, was awarded an issue of \$5,750 7% street impt. bonds for \$5,775 (100.434) and interest.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Rolla F. Walker, County Treasurer, will receive proposals until 2 p. m. Dec. 18 for \$27,500 refunding bonds.

MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—BONDS NOT SOLD.—No sale was made of an issue of \$25,000 5% deficiency bonds offered on Nov. 15. Denom. \$500. Date Nov. 1 1919. Int. semi-ann. Due \$2,500 each March 1 and Sept. 1 1rom 1923 to 1927, inclusive.

MORGAN COUNTY (P. O. Madison), Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by W. H. Kimbrough, Chairman Board of County Commissioners, for \$325,000 5% read bonds. Date July 1 1919. Interest semi-annually, payable in New York. Due yearly on Jan. 1 from 1929 to 1948, inclusive. Certified check for 5% required.

MORGAN COUNTY (P. O. Versailles), Mo.—BOND VOTED.—At the election held Nov. 11—V. 109, p. 1814—\$300,000 road bonds carried by a vote of 1,515 "for" to 642 "against."

MORRISTOWN, Hamblen County, Tenn.—BOND OFFERING.— E. B. Fisher. Town Treasurer, will receive proposals until 4. p. m. Nov. 28 for \$100,000 5% 20-year and \$100,000 6% assessment 1-10-year serial street paving bonds. (The amounts as advertised are only approximate, and may vary as much as 10%.) Denoms. to be agreed upon. Date Jan. 1 1920.

MOULTRIE, Colquitt County, Ga.—BOND ELECTION.—An election is to be held Jan. 12 when a proposition to issue \$100,000 5% bondwill be voted upon. Due yearly from 1925 to 1949, inclusive.

*MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 29 by T. E. Denton, City Clerk, for \$2.000 4½% registered Police and Fire Dept. Bldg. bonds. Denom. \$1,000. Date Nov. 1 1918. Int. M. & N. Due Nov. 1 1925. Cert. check for 2% of amount of bonds bid for required.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1, Ore.—BOND SALE.—The \$400,000 5-20-year serial gold bonds, offered on Nov. 15 (V. 109, p. 1627), were on that date awarded to a syndicate composed of the Ladd & Tilton Bank, Morris Bros., of Portland, and John E. Price & Co., of Seattle, at 97.60 for 5½s.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND OFFER-ING.—Proposals are being received until Dec. 1 for \$320,000 5½% paving, water and sewer bonds, maturing in 1954. These bonds were voted at the election held Nov. 4, carrying by 494 to 103.

NAMPA, Canyon County, Idaho.—BOND ELECTION.—At an election to be held Dec. 10 it is stated that the following bonds will be voted upon: \$25,300 fire extension, \$5,000 detention hospital, \$4,000 land purchase and \$5,500 building bonds.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BONDS VOTED.—It is reported that the returns from a majority of the precincts indicate that a proposition to issue \$1,000,000 school bonds carried by a large majority.

NEWDALE, Fremont County, Ida.—BOND OFFERING.—Until 8 p. m. Nov. 26 bids will be received, it is reported, by F. L. Garner, Village Clerk, for \$25,000 coupon water-works-extension bonds. Certified check for \$1,500 required.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.— Newspaper reports state that proposals will be received until 12 m. Dec. 3 by Floyd A. Hudgins, City Clerk, for \$350.000 5% 30-year street and sewer bonds. Int. semi-ann. Cert. check for 2%, required.

NEW WINDSOR SCHOOL DISTRICT NO. 1 (P. O. Newburgh), Orange County, N. Y.—BOND SALE.—Recently an issue of \$35,000 school bonds was awarded to Geo. B. Gibbons & Co. of New York at par for 4½s.

NEW YORK CITY, N. Y.—CORPORATE STOCK ISSUE PROPOSED.—At a meeting held Nov. 20, it is stated, the Sinking Fund Commission adopted resolutions recommending that the Board of Estimate authorize the Comptroller to issue \$7,500,000 corporate stock for the construction of six 1,000-foot piers.

NIAGARA FALLS, Niagara County, N. Y.—BONDS DEFEATED.—At an election held Nov. 18 the voters defeated a proposition to issue \$425,000 civic centre bonds by a vote of 509 "for" to 1,380 "against."

NOGALES, Santa Cruz County, Ariz.—BOND ELECTION PRO-POSED.—The City Council is to call soon an election to vote upon issuing \$360,000 5½% various city improvement bonds.

NOGALES SCHOOL DISTRICT (P. O. Nogales), Santa Cruz ounty, Ariz.—BOND OFFERING.—Laura Parsons, Clerk, Board of ounty Supervisors, will receive proposals until 3 p. m. Dec. 1 for \$85,000 % serial school bonds.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.— The County Commrs. will receive proposals until 10 a. m. Nov. 25 for \$250,-000 5% coupon tax-free bridge notes. Denom. \$5,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.— On Nov. 14 a temporary loan of \$50,000, dated Nov. 12 1919, and maturing \$25,000 on Apr. 1 and July 1 1919, was awarded to Blake Bros. & Co., of Boston, on a 4.46% discount basis, plus a premium of \$2.

NORTON, Bristol County, Mass.—BOND OFFERING.—Proposals will be received until 6 p. m. Nov. 25 by the Town Treasurer, it is reported, for \$30,000 4½% street railway bonds. Date Nov. 15 1919. Due \$1,500 yrly, from 1920 to 1939, incl.

OAKDALE, Allen Parish, La.—BOND OFFERING.—Bids will be received until 8 p. m. Dec. 10 by the Board of Aldremen for \$30,000 5% coupon improvement bonds. Denom. \$500. Date Dec. 1 1919. Interest annually, payable at Oakdale or at the Hanover National Bank, N. Y. Due yearly. Certified check for 10%, payable to the Mayor, required.

OREGON (State of).—BIDS.—The following bids were also received for the \$1,000,000 4½% State Highway bonds awarded on Nov. 4 to the Freeman, Smith & Camp Co., of Portland and William Solomon & Co., of N. Y., iointly, at 98.823—V. 109, p. 1814.

1	14. 1., jointly, at 90.023 v. 109, p.	1014.	
	Hemphill, Noyes & Co Halsey, Stuart & Co Ladd & Tilton Bank.	William R. Compton Co.	985,990
	The National City Co 980,312 Continental & Commercial Trust & Savings Bank Harris Trust & Svs. Bank. 980,800 Lumbermens Trust Co	Carstens & Earles, Inc	987,550
	nemy real 984,300	Eldredge & Co	987.700

Stacey & Braun. OSGOOD, Darke County, Ohio.—BOND SALE.—On Nov. 15 the \$3,000 6% 2-8-year serial deficiency bonds, dated Dec. 1 1919 (V. 109, p. 1723), were awarded to the Osgood State Bank, of Osgood, for \$3,025 (100.833) and interest. Other bidders, all of Toledo, were:

Tucker, Robison & Co.....\$3,025,00 | W. L. Slayton & Co........\$3,002 10 Durfee, Niles & Co..........\$3,100,00

PADUCAH, McCracken County, Ky.—BONDS VOTED.—At to ov. 4 election the following 4½% bonds (V. 109, p. 1483) were voted 550.000 sewer bonds. Vote, 1,240 to 851 Vote, 1,240 to 851 Vote, 5,177 to 839. 250,000 school bonds.

PARMA TOWNSHIP SCHOOL DISTRICT (P. O. Cieveland), Cuyahoga County, Ohio.—BOND SALE.—Otis & Co. and the Tillotson & Wolcott Co., both of Cincinnati, have purchased and are now offering to investors the \$225,000 5½% (changed from 5%) school bonds offered on Aug. 20—V. 109, p. 604. Denom. \$1,000. Date Aug. 20 1919. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due yearly on Oct. 1 as follows: \$2,000, 1921 to 1925, incl.; \$4,000, 1926 to 1930, incl.; \$6,000, 1931 to 1935, incl.; \$8,000, 1936 to 1940, incl.; \$11,000, 1941 to 1945, incl.; and \$14,000, 1946 to 1950, incl. Bonded debt, this issue only. Assessed value, 1918, \$5,950,000. Population 1910, 1,631; 1919 (est.) 2,300.

PAWNEE COUNTY (P. O. Pawnee City), Neb.—BOND OFFERING.—According to newspaper reports Harry W. Scott, County Clerk, will receive bids until 11 a. m. Nov. 25 for the following 5½% 5-20 year (opt.)

bonds: \$75,000 funding and \$50,000 bridge bonds. Cert. check for \$200, required.

PERRY, Taylor County, Fla.—BOND OFFERING.—L. G. Blue, Bond Trustee, will receive proposals until Nov. 25, it is reported, for \$20,000 5% 30-year water and sewer bonds. Date July 1 1917. Int. J. & J.

PERRYSBURG, Wood County, Ohio.—BOND OFFERING.—John W. Lyons, Village Clerk, will receive proposals until 7:30 p. m. Dec. 12 for the following 5½% coupon bonds:

\$7,000 municipal building bonds. Denom. \$1,000. Due \$1,000 yearly on June 1 from 1933 to 1939, inclusive.

3,000 cemetery bonds. Denom. \$500. Due \$500 yearly on Dec. 1 from 1924 to 1929, inclusive.

Auth., Secs. 3939 & 3942, Gen. Code. Date, Dec. 1 1919. Principal and semi-annual interest payable at the Village Treasurer's office. Certified check on a Perrysburg bank for 3% of amount of bonds bid for, payable to the Village Treasurer's office. Bonds will be ready for delivery on day of sale.

PERRY SCHOOL TOWNSHIP, Wayne County, Ind.—BOND OFFER-ING.—Chas. J. Atkinson, Twp. Trustee, will receive proposals until 2:30 p. m. Nov. 24 for \$10,000 5% school bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & S. Due \$500 each six months from Sept. 1 1921 to Mar. 1 1931, incl. Purchaser to pay accrued interest.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 40, Mont.—BOND SALE.—Recently \$4,000 6% 10-20-year (opt.) school bonds were awarded at par to the Wells-Dickey Co. of Minneapolis. Int. M. & N.

PIPESTONE COUNTY (P. O. Pipestone), Minn.—BOND SALE.—On ov. 13, it is stated that the Wells-Dickey Co. of Minneapolis and Kalman, latteson & Wood of St. Paul, bidding jointly, were awarded at 101.80 Nov. 13, it is stated to Matteson & Wood of \$250,000 road bonds.

PLEASANT GROVE TOWNSHIP (P. O. Smithfield), Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 8 by S. T. Honeycutt, Cierk, Board of County Commissioners, for \$30,000 6% 30-year coupon road bonds. Denom. \$1.000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at some bank in New York or at the office of the County Treasurer. Cert. check for 2% and vouched for by some local bank in Johnston County, payable to the Board of County Commissioners, required.

Board of County Commissioners, required.

POCATELLO LOCAL IMPROVEMENT DISTRICT NO. 23 (P. O Pocatello), Bannock County, Ida.—BOND SALE.—Carstens & Earles, Inc., of Seattle, have been awarded \$380,000 7% coupon municipal improvement bonds. Denoms. \$500 and \$1,000. Principal and semi-annual interest payable at the office of the City Treasurer or through the offices of the above purchaser in Seattle, San Francisco, Spokane, Portland or Los Angeles. Due \$38,000 yearly on Nov. 20 from 1920 to 1929, inclusive.

Financial Statement Local Improvement District No. 23.

Assessed valuation, equalized 1918. \$2,223 273 0

Estimated real value. \$5,000,000 00

Bonded debt, including this issue (estimated) \$5,000,000 00

Assessed valuation, entire city, 1918. \$1.09,172 00

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 2,

Fla.—BOND SALE.—An issue of \$16,500 6% bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Date July 1 1919.

Principal and semi-annual interest (J. & J.) payable at the Mctropolitan Trust Co., N. Y., or the U. S. Trust Co., Jacksonville. Due yearly on July 1 as follows: \$500 1921 \$1,000 1922 and 1923—\$500 1924 \$1,000 1925 to 1928, inclusive; \$500 1929 and 1930; \$1,000 1931 to 1932, inclusive; \$500 1936; \$1,000 1937 and 1938; \$500 1939, and \$1,000 1940.

Financial Statement.

Total value of all property, estimated.

Assessed valuation for taxation.

Total bonded debt.

Present population, 500.

PORTLAND, Cumberland County, Me.—NOTE OFFERING.—John R. Gi martin, City Treasurer, will receive proposals until 12 m. Nov. 25 for \$35,000 sewer notes. Denoms. to suit purchaser. Date Dec. 1 1919. Payable Aug. 1 1920 at the First National Bank of Boston.

The rotes will be ready for delivery Monday, Dec. 1 1919, at The First National Bark of Boston. and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden and Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time. be inspected at any time.

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 28 by Geo. R. Funk, City Auditor, for \$46,000 5% gold fire dept. construction bonds. Denom. \$1,000. Dated Dec. 1 1919. Prin. and semi-ann. (J. & D.) payable at the office of the City Treasurer or in New York City, N. Y. Due yearly on Dec. 1 as follows: \$2,000 1922 to 1929, incl., and \$3,000 1930 to 1939, incl. Cert. check on some responsible bank in Portland for 5% of the amount of bonds bid for, payable to the Mayor, required.

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 7°, Ok'a.—BOND SALE.—An lesue of \$21,000 6% 5°0 year building bonds has been sold to Robinson & Taylor of Oklahoma City. Date Aug. 15 1919.

POTTER COUNTY (P. O. Amarillo), Tex.—BOND SALE.—The \$750,000 5% 30-year coupon road bonds offered on Nov. 10 (V. 109, p.1627) have been sold, it is reported, to the Kauffmann-Smith-Smert Investment Co. of Danyer at par

PUEBLO, Pueblo County, Colo.—BOND SALE.—Besworth, Chanute & Co. and International Trust Co., jointly, of Denver, have purchased \$130,000 4½% 15-year water-works refunding bonds.

PUEBLO PARK DISTRICT NO. 2. Colo.—BOND SALE.—An issue of \$175,000 5% 10-20-year (opt.) refunding bonds has been sold to the International Trust Co. of Denver.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Nov. 4 the \$14,000 4\% % 2-11 yr. serial road bonds, dated Oct. 7 1919—V. 109. p. 1723—were awarded, it is stated, to the Fletcher Savings & Trust Co. of Indianapolis, at par and interest.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BONDS NOT SOLD.—The \$17,400 and \$4,100 4½% road bonds offered on Nov. 8—V. 109, p. 1723—were not sold, there being no bidders.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—BOND SALE.—On Nov. 18 the \$10,000 5½% 1-10-year serial school building bonds, dated Dec. 1 1919—V. 109, p. 1815—were awarded to H. P. Wright Investment Co. of Kansas City, at 101.325 and blank bonds.

ROCK COUNTY (P. O. Luverne), Minn.—BOND SALE.—On Nov. 14 to \$150,000 5% 10-19 year serial coupon highway impt. bonds. dated Nov. 1019—V. 109, p. 1724—were sold to the Wells-Dickey Co. of Minneapolis for \$152,350 equal to 101.566

ROME, Floyd County, Ga.—BOND ELECTION.—On Dec. 10 the citizens will vote on the question of issuing \$125,000 hospital, \$50,000 school and \$125,000 jail 5% bonds. Due 1945.

ROOSEVELT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Nov. 10,\$2,000 5½% school bonds were sold to the State at 112.50.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND SALE.—On Nov. 11 the two issues of 5¼% coupon bonds aggregating \$170,000—V. 109, p. 1388—were awarded to the Wells-Dickey Co., of Minneapolis, for \$172,510 (101.476) and interest. Other bidders were: Kalman, Matteson & Wood_\$171,885 | Harris Trust & Svs. Bank_\$171,613 Palmer Bond & Mtge. Co_171,743 | National City Co., Chicago_171,122 Stern Bros. & Co., Kan. City 171,730

SACRAMENTO, Calif.—BOND OFFERING.—Proposals will be received until 10.30 a. m. Nov. 25 by W. E. Holmes, City Treasurer (P. O. Capital National Bank, Sacramento), for \$1.800.000 4½% coupon Sacramento River Filtration bonds. Denom. \$1.000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treas, or at the National Park Bank, N. Y. Cert. check on a responsible bank for not less than 2% of the amount bid for, payable to the City Treasurer.

SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.—On Nov. 17 the \$8.351.12 city bonds offered on that date—V. 109, p. 1912—were awarded to O'Brian, Potter & Co., of Buffalo, at 100.02 and interest for 5s. Due yearly on Nov. 1 from 1920 to 1927, incl.

BOND OFFERING.—Geo. H. Elliott, City Clerk, will receive proposals until 7:30 p. m. Dec. 1 for \$10.000 5% registered bonds. Denom. \$1,000. Date Jan. 1 1920. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1921 to 1930, incl. Cert. check for \$500 payable to F. W. Gardner, City Comptroller, required.

SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.— BOND SALE.—On Nov. 11 the 3 issues of 5% 1-5-year serial road bonds, dated Sept. 1 1919, aggregating \$30,100—V. 109, p. 1724—were awarded to the First National Bank of St. Marys at par.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS VOTED.— By a majority of ten to one \$2,300,000 5% serial road bonds—V. 109, p. 1724—were voted Nov. 12. "San Diego Union" states that local banks are ready to purchase the bonds and work will begin in 60 days.

SANDOVAL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bernalillo), N. Mex.—BOND SALE.—An issue of \$6,000 6% 10-30-year (opt.) school bonds has been sold to Sweet, Causey, Foster & Co. of Denver. Assessed valuation 1918, \$284,429. Population, 850.

SAN PASQUAL UNION SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—An issue of \$7,000 6% school bonds was recently purchased, according to reports, by the Escondido Savings Bank of Escondido for \$7,400, equal to 105.71.

SANTA BARBARA GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara County), Calif.—BOND ELECTION.—Special bond election will be held Nov. 28, it is stated, to vote on \$440,000 bond issue for grammar schools, &c.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—An issue of \$50,000 Great Western Gateway bonds has been awarded to Geo. B. Gibbons & Co. of New York at 100.25 as 4.90s. Due \$2,000 yearly on Oct. 1 from 1924 to 1948, inclusive.

Oct. 1 from 1924 to 1948, inclusive.

SCOTLAND NECK, Halifax County, No. Caro.—BOND OFFERING.

—H. T. Clark, Clerk Board of Town Commissioners, will receive proposals until 12 m. Dec. 1 for \$50,000 5% coupon electric light and power system bonds. Denom. \$1,000. Date Nov. 15 1919. Prin. and semi-ann. int. (M. & N.), payable at the National City Bank of N. Y. Due yearly on Nov. 15 as follows: \$2,000 1921 to 1925, incl.; \$1,000 1926 to 1929, incl.; \$2,000 1930 to 1935, inc., and \$3,000 1936 to 1943, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to "Town of Scotland Neck." required. Purchaser to pay accrued interest. Bids will also be received for bonds bearing 6% interest, but such bids will not be accepted if a legal bid is submitted for 5% bonds.

SEATTLE. Wash.—BOND SALE.—During the month of October the

SEATTLE, Wash.—BOND SALE.—During the month of October the ty issued the following 6% improvement bonds at par, aggregating city issued \$26,139 24: Dist. A

 16.139
 24:

 65
 \$18,697
 53

 Walks
 Oct.
 16

 165
 \$18,697
 53

 Walks
 Oct.
 16

 1919
 Oct.
 16

 1931
 Oct.
 20

 1919
 Oct.
 20

 1931
 Oct.
 3165 3160

SHAWNEE, Pottawatomie County, Okla.—BOND OFFERING.—eports state that proposals will be received until 12 m., Nov. 25, by George Caruth, City Clerk, for \$220,000 water bonds.

SHREVEPORT, Caddo Parish, La.—BONDS VOTED.—By a vote of 292 to 36 the question of issuing the \$400,000 5% 40-year serial water-works-construction bonds carried at the election held Nov. 11 (V. 109, p. 1484). The above bonds will be offered for sale the latter part of January.

SIDNEY, Delaware County, N. Y.—BONDS VOTED.—The town has voted by a small margin to issue \$75,000 road bonds. R. W. France is the Town Clerk.

SKIPPER BAY IRRIGATION DISTRICT, Utah.—BONDS VOTED.—Newspapers state that \$15,000 6% drainage bonds have been voted.

SOCORRO COUNTY SCHOOL DISTRICT NO. 2, New Mex.—BOND SALE.—An issue of \$15,000 6% 10-20-year (opt.) school bonds has bee soid to Bosworth, Chanute & Co. of Denver.

SOCORRO COUNTY SCHOOL DISTRICT NO. 37, New Mex.— OND SALE.—\$7,000 6% 10-20-year (opt.) school bonds have been taken by Bosworth, Chanute & Co. of Denver at par.

SOUTH CHARLESTON, Clark County, Ohio.—BONDS DEFEATED. A proposition to issue \$12,000 street bonds was defeated by voters at recent election.

SOUTH HASTINGS DRAINAGE DISTRICT, Putnam and Flagler Counties, Fla.—BOND SALE.—Mark C. Steinberg & Co. and Friedman-D'Oench Bond Co., both of St. Louis, have purchased and are now offering to investors at a price to yield to 0.75% \$320,000 6% bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the National Bank of Commerce, St. Louis. Due yearly on Oct. 1 from 1925 to 1944, inclusive.

 Financial Statement.

 Estimated real value after completion of drainage
 \$3,698,229

 Assessed benefits
 2,548,804

 Total debt, this issue only
 320,000

SPIRIT LAKE, Dickinson County, lowa.—BOND SALE.—The \$55,000 water works bonds recently voted—V. 109, p. 606—have been sold.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 15 for \$21,000 5\% % street-grading (village's portion) bonds. Denom. \$1,000. Date, day of sale. Principal and semi-annual interest (A. & O.) payable at the Struthers Savings & Banking Co., of Struthers. Due yearly on Dec. 15 as follows: \$1,000 1925 to 1937, inclusive, and \$2,000 1938 to 1941, inclusive. Certified check on some solvent bank in Mahoning County for \$500 required. Purchaser to pay accrued interest.

SUNBURY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Beallsville), Monroe County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 29 by Calvin Mellot, Clerk Board of Education, for \$5,000 5% school bonds. Denom. \$250. Date day of sale. Int. A. & O. Due \$250 each six months from Oct. 1 1921 to Apr. 1 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

SUTHERLAND, Lincoln County, Neb.—BOND OFFERING.—According to reports. William F. Edfelt, Village Clerk, is receiving proposals at any time for \$20,000 6% coupon water works bonds. Denom. \$500. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1939, optional Oct. 1 1924. Cert. check for \$500 required.

SUTTER COUNTY (P. O. Yuba City), Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. to-day (Nov. 22) for \$730,000 5% gold road bonds. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann. Due yearly on Sept. 1 as follows: \$25,000 1928 to 1931, incl.; \$30,001 1932 to 1535, incl.: \$35,000 1936 to 1939, incl.: \$40,000 1940 and 1941, \$45,000 1943 and \$50,000 1944 and 1947, incl. Cert. check for 10%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. The bonds have been approved as to the validity by Goodfellow, Eells, Moore & Orrick.

SWAMPSCOTT, Essex County, Mass.—NOTE SALE.—On Nov. 14 \$8,000 4½% coupon sewerage and drainage notes were awarded to Hugh J. Dimond & Co. at 190.04 and interest. Due \$2,000 yearly on Dec. 1 from 1921 to 1924, inclusive.

SWEETWATER SCHOOL DISTRICT NO. 2 (P. O. Meridian), Wyo-BOND OFFERING.—At 8 p. m. Nov. 20 sealed bids will be received for \$49,000 6% school bonds. Dated Jan. 15 1920. Due 1943, optional 1934. Cert. check for 10%, required. Address T. S. Taliaferro Jr.

TAUNTON, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 6 p. m. Nov. 25 for \$30,000 4½% street railway bonds. Date Nov. 15 1919. Due yrly, from 1920 to 1939 incl. LOAN OFFERING.—Proposals will be received at the same time for a temporary loan of \$50,000 dated Nov. 25 1919, and maturing Apr. 7 1920.

THATCHER DRAINAGE DISTRICT (P. O. Safford), Graham County, Ariz.—BOND SALE.—An issue of \$30,000 6% serial drainage bonds has been sold to Sweet, Causey, Foster & Co., of Denver. Assessed valuation, \$152,000; acreage, 1,449 acres.

TIVERTON TOWNSHIP SCHOOL DISTRICT (P. O. Walhonding R. D. No. 2), Coshocton County, Ohio.—BOND SALE.—On Nov. 17 the Farmers & Merchants Bank of Warsaw, was awarded the \$4,500 51/8 % 1-4 year serial deficiency bonds, offered on that date—V. 109, p. 1815—for \$4,520 (100.444) and interest. Date Oct. 1 1919. W. L. Slayton & Co. of Toledo, offered \$11 premium.

TONAWANDA, Erie County, N. Y.—BOND ELECTION.—On Dec. 2 the people will vote on the question of issuing \$200,000 filtration-plant bonds.

TONKAWA, Kay County, Okla.—BOND SALE.—An issue of \$15,000 ands has been disposed of.

TRIMBLE SCHOOL DISTRICT (P. O. Trimble), Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 1 by S. R. Kittle, Clerk Board of Education, for \$5,576 coupon deficiency bonds. Denom. \$697. Date Nov. 15 1919. Principal and semi-annual interest (M. & N.) payable at the district's depository. Due \$697 yearly on Nov. 15 from 1920 to 1927, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

TROUP COUNTY (P. O. La Grange), Ga.—BOND SALE.—On Nov. 18 the \$100.000 5% 10-year highway bonds offered on that date—V. 109, p. 1815—were awarded to the La Grange Bank & Trust Co. at 101.85. Due Feb. 11 1929.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Nov. 20 \$9.600 5% registered tax free voting machine bonds were awarded at 100.3125 and int. to Frank H. Miter. City Comptroller, as Trustee of Sinking Fund for Redemption of Water Works Bonds of 1905. Denom. 6 for \$6.000 and 6 for \$600. Date Oct. 15 1919. Int. semi-ann. Due \$1,600 yearly on Oct. 15 from 1920 to 1925, inclusive.

UVALDE COUNTY ROAD DISTRICTS NOS. 1 & 2 (P. O. Uvalde), Tex.—BOND OFFERING POSTPONED.—The \$450,000 51/5% serial road district bonds that were to be sold Nov. 10—V. 109, p. 1390—the sale has been postponed.

VALDOSTA, Lowndes County, Ga.—BOND ELECTION.—Special election has been called for Dec. 17 to vote upon issuing \$150,000 school bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFER-ING.—Newton W. Thrail, County Treasurer, will receive proposals until 10 a. m. Nov. 26 for \$4,400 4½% coupon Mcgan Ave., Knight Twp., bonds. Denom. \$440. Interest semi-annual. Due \$440 each six months from May 15 1921 to Nov. 15 1925, inclusive.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—On Nov. 18 the \$75,000 funding water honds—V. 109, p. 1815—were awarded to the Union Trust Co. of Walla Walla for \$75,020 (100.026) and interest for 5s.

BOND ELECTION.—The Commissioners have called a special election for Dec. 16 to let the citizens decide on \$500,000 water-system-impt. bonds, it is stated.

WALTHAM, Middlesex County, Mass.—BOND OFFERING.—H. W. Cutter, City Treasurer, will receive proposals until 10:30 a. m. Nov. 25 for the following 44% coupon tax-free bonds:
\$215,000 North Grammar School bonds. Due yearly on Oct. 1 as follows:
\$11,000, 1920 to 1934, incl.; and \$10,000, 1935 to 1939, incl.
170,000 New Banks School bonds. Due yearly on Oct. 1 as follows:
\$9,000, 1920 to 1929, incl.; and \$8,000, 1930 to 1939, incl.
8,000 Poor Farm bonds. Due \$1,000 yearly on Oct. 1 from 1920 to 1927, incl.
Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Boston Safe Deposit & Trust Co., of Boston.
The bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of an certified to as their genuineness by the Old Colony Trust Company, Boston.
This Trust Company will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden and Perkins of Boston, a copy of whose opinio will accompany the bonds when devilered, without charge to the purchaser.
All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be inspected.
These bonds will be ready for delivery on or about Dec. 3.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BOND SALE.—On Sept. 20 an issue of \$200,000 6% bonds was awarded to Clark, Kendall & Co., of Portland, at 92 and interest. Denom. \$1,000. Date July 1 1919. Int. J. & J.

WARREN, Trumbull County, Ohio.—CORRECTION.—We learn that the State Industrial Commission of Ohio did not purchase the \$19,000 Pine St. impt. bonds (V. 109, p. 1815), but that the bonds which were taken by the Commission amounted to \$6,700 and were issued to pay the City's share of the Northwest Sewer. They are coupon bonds bearing 5½ % interest payable semi-annually, are dated Nov. 1 1919, and become due yrly. on Nov. 1 as follows: \$2,000, 1925; \$2,200, 1926; and \$2,500, 1927.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—CORRECTION.—Further details are at hand relative to the sale of the \$87,500 5½% school refunding bonds, which were awarded on Nov. 1 to Graves, Blanchet & Thornburgh of Toledo, at 104.04—V. 109, p. 1912. Date Nov. 1 1919. Int. semi-ann. Due yrly. on Nov. 1 as follows: \$25,000, 1928 to 1930, incl.; and \$12,500, 1931.
The sale of these bonds was previously reported in V. 109, p. 1815, under the caption of "Warren. Ohio."

WARWOOD, Ohio County, W. Va.—BOND OFFERING.—Additional information is at hand relative to the offering on Dec. 2 of the two issues of 6% 1-10-year (opt.) street-improvement bonds, aggregating \$150,000—V. 109, p. 1912. Proposals for these bonds which are described below, will

V. 109, p. 1912. Proposals for these bonds which are described below, will be received until 3 p. m. on that day by Carl H. Eberts (P. O. Bank of Warwood, Warwood, Wheeling, W. Va.).

\$136,000 special assessment bonds, "Series C."

14,000 special street-improvement bonds, "Series C."

Denom. \$500. Date Nov. 1 1919. Certified check for 1% of the amount of bonds on which bid is made, payable to the Board of Commissioners, required. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Bonham), Tex.—BOND SALE.— the "Houston Post" of Nov. 15 states that the \$1,500,000 road bonds ffered on Nov. 10—V. 109, p. 1815—have been sold to the William R. compton Co. of St. Louis and Taylor, Ewart & Co. of Chicago, jointly,

WATERBURY, Conn.—BOND SALE.—On Nov. 20, it is stated, the \$200,000 22-31 yr. serial high school and \$200,000 1-20 yr. serial isolation

hospital 41/4% coupon (with privilege of registration) bonds, dated July 1 1919—V. 109, p. 1815—were awarded to R. F. Griggs & Co. of Waterbury, at 100.30875.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—BOND SALE.—The \$5,400 5% 1-5 yr. serial coupon deficit bonds offered on Nov. 15 (V. 109, p. 1725) were awarded on that date to Jesse Baughman at 105 and interest.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—On Nov. 14 Eastabrook & Co. of Boston, were awarded at 101.32, it is stated, the following 4½% coupon tax-free bonds: \$61,000 No. Beacon St. bridge bonds. Due \$4,000 Nov. 1 1920, and \$3,000 yearly on Nov. 1 from 1921 to 1939, incl. 4,000 drainage bonds. Due \$1,000 yearly on Nov. 1 from 1920 to 1923, incl.

incl.

Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.)
payable at the Fourth Atlantic National Bank of Boston.

WAXAHACHIE, Ellis County, Tex.—BOND SALE.—The \$80,00 water and sewer, \$160,000 street-improvement, \$15,000 park-improvement and \$40,000 school-improvement bonds recently voted—V. 109, p. 1725-have been sold, it is stated, to a St. Louis concern at 99.

WAYNE RURAL SCHOOL DISTRICT (P. O. Cable), Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 29 by C. O. Middleton, Clerk Board of Education, for \$2,100 6% deficiency bonds. Denom. \$300. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Champaign National Bank, of Urbana. Due \$300 yearly on Nov. 1 from 1921 to 1927, incl. Certified check on some bank located in Champaign County for \$200, payable to the Clerk of Board of Education, required.

WESTERLY, Washington County, R. I.—NOTE SALE.—On Nov. 14 \$175,700 notes, dated Nov. 10 1919 and due May 10 1920, were awarded to the Citizens Saving Bank of Providence, on a 4.65% discount basis.

WESTERVILLE, Franklin County, Ohio.—BONDS VOTED.—On ov. 4 \$40,000 water and fire dept. bonds were voted by about 3 to 1.

WEST SENECA (P. O. Gardenville), Erie County, N. Y.—BOND OFFERING.—Christain L. Schudt, Town Supervisor, will receive proposals until 3 p. m. Dec. 3 for \$12,600 5% bonds. Denom. \$2 for \$1,000 and 1 for \$600. Date Dec. 1 1919. Int. payable annually on April 1. Due one bond yearly on April 1 from 1921 to 1933, incl. Certified check for 2% of amount bid, payable to the Town Supervisor, required.

WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton), Wharton County, Tex.—BONDS REGISTERED.—On Nov. 12 an issue of \$100,000 5% serial bonds was registered with the State Comptroller.

WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Harlowton), Mont.—BOND SALE.—An issue of \$50,000 10-20 yr. (opt.) school bonds has been awarded to the Minnesota Loan & Trust Co., of Minneapolis, at 101.30 as 5 ½s.

Mineapolis, at 101.30 as 5½s.

WHEELING TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fairpoint), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 5 by Addison Saffell, Clerk Board of Education, for \$85,000 5% coupon school-building and furnishing bonds. Auth. Sec. 7625 to 7630, Gen. Code. Denom. \$1,000. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of St. Clairsville. Due \$2,000 on April 1 and Oct. 1 in each of the years 1920 to 1934, incl., and \$2,000 on April 1 and \$3,000 on Oct. 1 in each of the years 1935 to 1939, incl. Certified check for 5% of amount of bonds bid for required.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND OFFERING.—W. W. Murphy, County Auditor, will receive bids until 12 m. Nov. 24, it is stated, for the \$1,500,000 5% road bonds mentioned in V. 109, p. 400. Int. semi-ann. Cert. check for \$35,000 required.

WILMOT, Roberts County, So. Dak.—BOND SALE.—The Wells-Dickey Co. of Minneapolis was awarded at par and interest the \$33,500 water and \$33,500 sewer 5% bonds offered on Oct. 7.—V. 109, p. 1297.

YAKIMA COUNTY DIKING IMPROVEMENT DISTRICT NO. 1, Wash.—BOND SALE.—On Oct. 20 the Yakima National Bank of Yakima, offering 101.35 for 6s and bonds were awarded the \$37,000 bonds—V. 109, p. 545.

YAKIMA COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 27, Wash.—WARRANT SALE.—On Oct. 20 the \$5,500 warrants—V. 109, p. 1545—were awarded to the Yakima National Bank of Yakima at 101.35 for 6s and furnished bonds.

YAKIMA COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 31, Wash.—BOND SALE.—On Oct. 20 the Union National Bank of Seattle was awarded \$55,500 bonds—V. 109, p. 1545—at 101.60 for 6s and furnished bonds.

YATES CENTER HIGHWAY DISTRICT (P. O. Mayfield), Elmore County, Idaho.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 1 (to be opened 11 a. m.) by George Walker. Secretary of the Board for \$5,000 coupon bonds. Bids are requested for bonds bearing 5, 5½ and 6% interest. Denoms. not less than \$100 and not more than \$1,000. Int. J. & J. Cert. check for \$1,000 payable to the above Secretary or the District Board, required.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND OFFER-ING.—Additional information is at hand relative to the offering on Jan. 9 of the \$250,000 road bonds at not exceeding 6% interest—V. 109, p. 1726. Proposals for these bonds will be received until 10 a. m. on that day by F. E. Williams, Clerk of the Board of County Commissioners. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the office of the County Treasurer or at the American Exchange National Bank, N. Y., at option of holder. Due as follows: 10% payable 11 years after date and 10% each year thereafter until whole principal sum is paid, optional each bond 1 year before its due date. Cert. check for \$10,000 payable to the County Treasurer required. The legality of the bonds will be approved by Caldwell & Mosslich of New York.

Financial Statement.

Financial Statement.

CANADA, its Provinces and Municipalities.

BRIDGEBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Dec. 1 (date changed from Nov. 3) by R. A. Land, Town Clerk, for \$50,000 6% public school debentures.

CHIPPEWA, Ont.—DEBENTURE SALE.—On Oct. 21 \$6,500 7% 20-year Hydro-Electric Plant, \$5,000 5\% % 10-year fire engine, and \$3,600 6\% 20-year school heating debentures. Principal and interest is payable annually.

EDMONTON, Alta.—DEBENTURE OFFERING.—F. Barnhouse, City Treasurer, will receive tenders until 12 m. Nov. 28 for \$3,000,000 5½% tax arrears debentures. Date Oct. 1 1919. Denom. \$1,000. Int. semi-ann. Due Oct. 1 1929, redeemable on any interest paying date.

GRAVELBURG RURAL MUNICIPALITY NO. 104, Sask. ENTURE SALE.—It is reported that the Saskatchewan Life Ins BENTURE SALE.—It is reported that the Saskatchewan Life Insur Co., of Regina, has purchased \$5,000 debenture of this municipality.

HAMILTON, Ont.—DEBENTURE ELECTION.—A by-law to iss \$607,000 hydro debentures will be voted upon on Jan. 1, it is reported.

HEWARD, Sask.—DEBENTURE SALE.—An issue of \$2,600 debenders has been purchased, it is stated, by Geo. Ferguson.

LONDON, Ont.—DEBENTURE ELECTION.—The people on Jan. 1 will vote on the following bonds proposition: \$300,00 for fair grounds,; \$200,000 for London & Port Stanley Railway, \$250,000 for new schools, &c. \$200,000 for new city hall, \$100,000 for new reservoir, \$100,000 for new bridges, \$85,000 for new stable & shelter, and \$20,000 for play-grounds.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—According to reports, the City Council on Nov. 5 passed a by-law to issue \$40,000 bridge bonds.

RENFREW, Ont.—DEBENTURE OFFERING.—J. A. Devenny, Town Clerk-Treasurer, will receive proposals until 6 p. m. Nov. 24 for \$25,000 fire hall and \$17,500 water works 6% 20-year installment debentures—V. 109, p. 1298.

ST. BONIFACE, Man.—DEBENTURE ELECTION.—According to reports, on Dec. 11 \$225,000 school debentures will be voted upon.

ST. MARY'S, Ont.—DEBENTURES VOTED.—It is reported that on Nov. 9 the veters approved a \$6,000 monument debentures by a majority of 84, but defeated a proposition to issue \$5,000 debentures for a clubhouse for returned soldiers.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—The following according to the "Monetary Times," of Toronto, is a list of debentures aggregating \$32,850 reported sold from October 25th to November 1st 1919: Lister, \$3,600; Waterman-Waterbury Manufacturing Co., Regins. Toporoutz, \$1,200; W. S. Middlebro, Owen Sound, Ont. Alandale, \$3,000; Canada Landed and National, Winnipeg. New Insinger, \$4,500, Pinto Creek, \$4,000, Sewton, \$3,500, Clow, \$3,150; Geddie MacKay, Ltd., Regins. Rich Hill, \$3,200; T. K. McCallum, Saskatoon. Rose River, \$2,400; Bond and Debenture Corporation, Winnipeg. Green Farm, \$1,000; C. M. Gripton, 8t. Catherines. Omego, \$3,300; J. M. Hursch.

SMITHS FALLS, Ont.—DEBENTURES NOT SOLD.—The \$14,300 5½% 20-year installment hydro-electric debentures offered on Oct. 6—V. 109, p. 1391—have not yet been sold.

WHITFIELD SCHOOL DISTRICT, Sask.—DEBENTURES AUTH-ORIZED.—The district has received permission to issue \$3,400 6½% 10-year debentures, it is stated.

WINDSOR, Ont.—DEBENTURE OFFERING.—M. A. Dickinson, Acting City Clerk, will receive proposals until 12 m. Nov. 24 for the following 5½% coupon installment debentures: \$20,000 20-year park, \$31,502 67 10-year local impt., \$9,000 20-year school, \$65,000 20-year school, \$50,000 20-year water works, \$15,000 10-year fire engine, \$30,000 10-year sidewalk, and \$15,000 20-year school. Denom. \$1,000. Prin. and semi-ann. int., payable at Windsor, where delivery will also be made. Separate tenders are required for each block.

WINDSOR, Ont.—DEBENTURE ELECTION.—On Dec. 6 the voters will have submitted to them a by-law to issue \$2,100,000 debentures for the purchase of the street railway.

WOODLAWN SCHOOL DISTRICT, Sask.—DEBENTURES AUTH-ORIZED.—The Local Government Board, according to reports, has auth-orized the district to issue \$2,000 8% 5-year debentures.

TORONTO, Ont.—DEBENTURE OFFERING.—T. Bradshaw, Commr. of Finance, will receive tenders until 12 m. Nov. 27 for several issues of

5½% gold coupon (with privilege of registration) debentures, aggregating \$2,632,000. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.), payable in Toronto and New York. Cert. check for 2% of amount of bonds bid for, payable to the said Commissioner of Finance required. Debentures to be delivered and paid for by Dec. 4. Legality approved by J. B. Clarke of Toronto. Purchaser to pay accrued interest. The following table shows amount of each issue, purpose and maturity:

1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1935 1937 1937 1937 1937 1937 1938 1937 1938	5M 6M 6M 6M 7M 7M 7M 8M 8M 9M 9M	\$5M 6M 6M 6M 7M 7M 7M 8M 8M 9M 9M	\$2M 2M 2M 2M 3M 3M 3M 3M 3M 4M	87M 7M 8M 8M 9M 10M 10M 11M 11M 12M 13M	\$1M 1M 1M 1M 1M 1M 1M 1M 1M 1M	\$3M 3M 3M 3M 4M 4M 4M 4M 4M 5M 5M	\$3M 3M 3M 3M 4M 4M 4M 4M 4M 5M 5M	\$1M 1M 1M 1M 1M 1M 1M 1M 1M 1M	\$11M 12M 12M 13M 14M 15M 15M 16M 17M 18M	\$16M 17M 18M 18M 19M 21M 22M 23M 24M 26M	\$39M 41M 43M 45M 48M 50M 53M 56M 59M 62M
1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1935 1937 1937 1937 1937 1937 1938 1937 1938	6M 6M 6M 7M 7M 8M 8M 9M 9M	6M 6M 6M 7M 7M 7M 8M 8M 9M 9M	2M 2M 2M 3M 3M 3M 3M 3M 3M 4M	7M 8M 8M 9M 9M 10M 11M 11M 12M	1M 1M 1M 1M 1M 1M 1M 1M 1M	3M 3M 3M 4M 4M 4M 4M 4M 5M	3M 3M 3M 4M 4M 4M 4M 4M 5M	1M 1M 1M 1M 1M 1M 1M 1M	12M 12M 13M 14M 15M 15M 16M 17M 18M	17M 18M 18M 19M 21M 22M 23M 24M	41M 43M 45M 48M 50M 53M 56M 59M
1923 - 1924 - 1925 - 1926 - 1927 - 1928 - 1929 - 1930 - 1931 - 11932 - 11933 - 11935 - 11935 - 11937 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 -	6M 7M 7M 8M 8M 9M 9M	6M 7M 7M 7M 8M 8M 9M 9M	2M 3M 3M 3M 3M 3M 3M 4M	8M 8M 9M 10M 10M 11M 11M 12M	1M 1M 1M 1M 1M 1M 1M 1M	3M 3M 4M 4M 4M 4M 4M 4M 5M	3M 3M 4M 4M 4M 4M 4M 5M	1M 1M 1M 1M 1M 1M 1M	12M 13M 14M 15M 15M 16M 17M 18M	18M 18M 19M 21M 22M 23M 24M	43M 45M 48M 50M 53M 56M 59M
1924 - 1925 - 1926 - 1927 - 1928 - 1929 - 1930 - 1931 - 101932 - 11933 - 11934 - 11935 - 11935 - 11935 - 11937 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938 - 11938	7M 7M 7M 8M 8M 9M 9M	7M 7M 7M 8M 8M 9M 9M 10M	3M 3M 3M 3M 3M 3M 4M	9M 9M 10M 10M 11M 11M 12M	1M 1M 1M 1M 1M 1M 1M	4M 4M 4M 4M 4M 5M	3M 4M 4M 4M 4M 4M 5M	1M 1M 1M 1M 1M 1M	13M 14M 15M 15M 16M 17M 18M	18M 19M 21M 22M 23M 24M	45M 48M 50M 53M 56M 59M
1925 - 1926 - 1927 - 1928 - 1929 - 1930 - 1932 - 1933 - 11934 - 11935 - 12936 - 11937 - 1937 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938	7M 7M 8M 8M 9M 9M	7M 7M 8M 8M 9M 9M 10M	3M 3M 3M 3M 3M 4M	9M 10M 10M 11M 11M 12M	1M 1M 1M 1M 1M 1M	4M 4M 4M 4M 5M	4M 4M 4M 4M 5M	1M 1M 1M 1M 1M	15M 15M 16M 17M 18M	19M 21M 22M 23M 24M	50M 53M 56M 59M
1926 - 1927 - 1928 - 1929 - 1930 - 1931 - 161933 - 11934 - 11935 - 12936 - 11937 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 - 1938 -	7M 8M 8M 9M 9M	7M 8M 8M 9M 9M 10M	3M 3M 3M 3M 4M	10M 10M 11M 11M 12M	1M 1M 1M 1M 1M	4M 4M 4M 5M	4M 4M 4M 5M	1M 1M 1M 1M	15M 16M 17M 18M	21M 22M 23M 24M	50M 53M 56M 59M
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938	8M 8M 9M 9M 0M	8M 8M 9M 9M 10M	3M 3M 3M 4M	10M 11M 11M 12M	1M 1M 1M 1M	4M 4M 5M	4M 4M 4M 5M	1M 1M 1M	15M 16M 17M 18M	22M 23M 24M	53M 56M 59M
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1938	8M 9M 9M 0M	9M 9M 10M	3M 3M 4M	11M 11M 12M	1M 1M 1M	4M 5M	4M 5M	1M 1M	17M 18M	24M	59M
1929 - 1 1930 - 1 1931 - 1 1932 - 1 1933 - 1 1934 - 1 1935 - 1 1936 - 1 1937 - 1 1938 - 1	9M 9M 0M	9M 9M 10M	3M 4M	11M 12M	1M 1M	5M	5M	1M	18M		
1930 1 1931 10 1932 10 1933 1 1934 1 1935 1 1936 13 1937 14	9M 0M	9M 10M	4M	12M	1M					26M	62M
1931 10 1932 10 1933 1 1934 1 1936 13 1936 13 1938 14	0M	10M				5M	53.6	4.00			
1932 10 1933 1 1934 1 1935 1 1936 1 1937 1 1938 1			4M	1334				1M	19M		
1933 1 1934 1 1935 1 1936 1 1937 1 1938 1					1M	5M1	5M	1Mi	20M		
1934 1 1935 1 1936 1 1937 1 1938 1	0M	10M	4M	13M	1M	6M	6M	1M	21M		
1935 1: 1936 1: 1937 1: 1938 1:	1M	11M	4M	14M	1M	6M	6M	1M	22M		
1936 1: 1937 1: 1938 1:	1M	11M	4M	15M	1M	6M	6M	2M	24M		
1937 14 1938 14	2M	12M	5M	16M	1M	7M	7M				
1938 14	3M	13M	5M	17M	2M	7M	7M				
1938 14	4M	13M	5M	17M	2M	7M	7M				
	4M	14M	5M	18M	2M	8M	8M				
1939 1.	5M	15M	6M	19M	2M	8M	8M				
	6M	16M	6M	21M							
1941 1	7M	16M	6M	22M							
	8M	17M	7M	23M							
	9M	18M	7M	24M							
	OM	19M	8M	25M							
	1M	20M	8M	27M							
	2M	21M	8M	28M							
1947 2	3M	23M	9M	30M							
1948 2	4M	24M	9M	32M							
1949 2	6M	25M	10M	33M							

09M \$24M \$102M \$102M \$16M \$249M \$204M \$496M

NEW LOANS

We offer

City of Pittsburgh

Pennsylvania Improvement 41/2s

Price: To Net 4.20%

Biddle & Henry

104 South. Fifth Street Philadelphia

Private wire to New York-Call John 5089.

\$235,000

San Particio Co., Texas

ROAD DISTRICT NO. 5 51/2 % Serial Coupon Bonds Maturing 1 to 30 Years

Assessed valuation \$3,400,000

Total bonded debt, this issue 235,000
5,000

Price to yield 5.20%

HAROLD G. WISE & CO.

Municipal Bonds Houston, Texas

FEDDE & PASLEY

Certified Dublie Arrountante

55 Liberty St...

New York

GEORGE W. MYER, JR.

Certified Public Accountant 2 RECTOR ST., NEW YORK

Audita, Investigations, Estate Accounting Income Tax Returns Telephone Rector 5441

NEW LOANS

\$954,000 STATE OF ALABAMA

41/2% GOLD BONDS

Office of the Governor.

Montgomery, Oct. 24, 1919.

Sealed bids will be received at this office at any time before 12 o'clock noon of November 25th, 1919, at which time they will be opened, for all or any part of an issue of four and one-half per cent (4½%) Gold Bonds of the State of Alabama to the amount of Nine Hundred and Fifty-four Thousand Dollars (3954,000); interest payable semi-annually in January and July of each year at the office of the State Treasurer or Alabama approved February 17, 1919, for the purpose of refunding bonds maturing January 1, 1920.

Certified check for two per cent of the amount of bids should accompany each bid, balance paid upon delivery of bonds allotted not later than December 24, 1919.

The principal of these bonds are non-taxable under the laws of Alabama, and the interest thereon is not subject to income tax of this State or of the United States.

Special attention of Banking Institutions, Trustees, Administrators, Executors, and all citizens seeking safe investments is called to this bond issue.

The purchase of these bonds at the following figures will yield the owner an annual dividend of the per cent indicated.

The right to reject any and all bids is reserved THOS. E. KILBY, Governor.

THOS. E. KILBY, Governor.

\$111,000

Town of Griswold Conn.

SERIAL BONDS

Bids will be received for \$111,000 Serial bonds of the Town of Griswold, Conn., due \$3,000 each year for 13 years, and \$4,000 each year for 18 years thereafter, specify olds to state the rate which would be desirable, not to exceed 5%, and the price to be paid, and should be in the hands of John Welsh, Town Treasurer, not later than WEDNESDAY, NOVEMBER 26TH, AT 8 P. M. JOHN WELSH

Town Treasurer

BOND CALL

CITY OF NEW ORLEANS BOND CALL

Department of Public Finance. Accounting Division, City of New Orleans,

New Orleans, La., Nov. 18th, 1919.
Public Notice is hereby given that under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916 of the General Assembly of the State of Louisiana, paving certificates of the issue of 1915 due January 1st, 1921 and January 1st, 1922, are hereby called by the City of New Orleans for payment and will be paid on January 1st, 1920, after which date all interest thereon will cease.

A. G. RICKS, Commissioner of Public Finance.

CITY OF NEW ORLEANS BOND CALL

Department of Public Finance, Accounting Division,

City of New Orleans.

New Orleans, La., Nov. 18th, 1919.

Public Notice is hereby given that under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916, of the General Assembly of the State of Louisiana, paving certificates of the issue of 1917 due January 1st, 1921 and January 1st, 1922, are hereby called by the City of New Orleans for payment and will be paid on January 1st, 1920, after which date all interest thereon will cease.

A. G. RICKS, Commissioner of Public Finance.

FACTORS

JAMES TALCOTT, Inc

225 Fourth Ave., **NEW YORK** Textile Factors and Commission Merchants

> Foreign Accounts Solicited. Cable Address-Quomakel

Acts as Trustee, Administrator, Guardian. Receiver, Registrar and Transfer Agent

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS \$10.000.000

Member of Federal Reserve System

E. B. Morris, President

Cotton

Chas. O. Corn August Schierenberg

Paul Schwarz Frank A. Kimbal

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

MEMBERS OF

New York Cotton Exchange New Orleans Cotton Exchange New York Produce Exchange New York Coffee Fxchange

Geo. H. M.Fadden & Bro.,

COTTON MERCHANTS

121 Chestnut St PHILADELPHIA

25 Broad St. **NEW YORK**

Importers of Egyptian and all Foreign Cottons

FOREIGN CORRESPONDENTS: Frederic Zerega & Co., Liverpool.

McFadden & Co., Rotterdam.

Societe d'Importation et de Commission, Havre.

McFadden & Co., S. A. I., Milan.

Beinhart & Co., Alexandria, Egypt.

Geo. H. McFadden & Bro.'s Agency, Lima, Peru.

Henry Hentz & Co. \$5 Congress Street BOSTON, MASS. William Street NEW YORK

COMMISSION MERCHANTS AND BROKERS

Members of New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING HANOVER SQUARE

NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments.

GWATHMEY & CO

20-24 EXCHANGE PLACE, NEW YORK 475 FIFTH AVENUE, NEW YORK MEMBERS

MEM BERS
NEW YORK COTTON EXCHANGE
NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
NEW YORK PRODUCE EXCHANGE
NEW ORLEANS COTTON EXCHANGE
ASSOCIATE MEMBERS
LIVERPOOL COTTON ASSOCIATION

Stephen M. Weld & Co. COTTON MERCHANTS

82-92 Beaver Street, New York City PHILADELPHIA, UTICA, N. Y., WELD & CO., LIVERPOOL. BOSTON, FALL RIVER, PROVIDENCE, NEW BEDFORD

ROBERT MOORE & CO.

Mills Building 15 Broad Street, N. Y. COTTON MERCHANTS

Members New York Cotton Exchange.

WILLIAM RAY & CO.

GEO. COPELAND & CO., COTTON BROKERS.

New York 3-26 Cotton Exchange New York Orders for future delivery contracts executed en the New York and Liverpool Cotton Exchanges

Hopkins, Dwight & Co. COTTON

COTTON-SEED OIL

COMMISSION MERCHANTS Room 46. Cotton Exchange Building. NEW YORK.

Trust Companies

The NEW ENGLAND TRUST COMPANY

BOSTON, MASS.

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS, \$2,000,000 Safe Deposit Vaults

Authorised to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals. Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposit, Subject to Check.

OFFIGERS.

JAMES R. HOOPER, President
ARTHUR ADAMS, Vice-President
ROGER PIERCE, Vice-President
ROGER PIERCE, Vice-President
FREDERICK P. FISH, Vice-President
FREDERICK W. ALLEN, Treasurer
CHARLES E. NOTT, Secretary
ORRIN C. HABT, Trust Officer
EDWARD B. LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treasurer
JOHN W. PILLSBURY, Asst. Treasurer
LEO WM. HUEGLE, Asst. Secretary
ARTHUE F. THOMAS, Asst. Trust Officer
SEWALL E. SWALLOW, Asst. Tr. Offr
GEORGE H. BOYNTON,
Manager Safe Deposit Vaults
BOARD OF DIRECTORS.

BOARD OF DIRECTORS.

George Wiggl
Arthur Adams
J. D. Cameron Bradley
B. Parker Bremer
George H. Davenport
Francis W. Fabyan
Frederick P. Fish
Charles H. W. Foster
Frank H. Gage
Morris Gray
Sydney Harwood
Franklin W. Hobbs
James R. Hooper

George Wigglesworth, Chairman
lams David P. Kimball
Robert A. Leeson
Augustus P. Loring, Jr
Davenport Ernest Lovering
Fabyan Roger Pierce
Walworth Pierce
James M. Pendergast
Gage Henry H. Proctor
ay Edwin M. Richards
arwood Hebbs Arthur R. Sharp
Hooper Henry L. Shattuck

CENTRAL TRUST COMPANY of ILLINOIS



125 West Monroe Street 111 South LaSalle Street Street Level Entrances CHICAGO

Capital & Surplus \$7,000,000 Deposits . . . \$50,000,000 Accounts of banks & bankers received

Correspondence invited Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals.

A Bank of SERVICE and SAFETY.

Rhode Island Hospital Trust Company



Edward D. Pearce
Herbert J. Wells
Lyman B. Goff
Howard O. Sturges
Stephen O. Metcalf
Walter R. Callender
James E. Sullivan
Benjamin M. Jackson
Frank W. Matteson
Robert H. I. Goddard
Henry D. Sharpe
Isaac B. Merriman

TORS
Alfred K. Potter
William L. Hodgman
Frank H. Swan
Rowland Hasard
Royal C. Taft
J. Arthur Atwood
William C. Dart
Horatio A. Hunt
Thomas H. West, Jr.
Frederick A. Ballou Frederick A. Ballo Albert W. Dimick

Herbert J. Wells, Chairman of the Board
Thomas H. West, Jr., President
Horatio A. Hunt
Vice President
Henry L. Slader
Vice President
Vice President Gilbert A. Harrington
Asst. Trust Officer
Robert T. Downs
Asst. Trust Officer

John H. Wells
Secretary
Ernest A. Harris
Asst. Trust Officer
Henry Salomon
Asst. Trust Officer
Henry B. Hagan
Assistant Secretary
Ralph S. Richards
Astricast Secretary John E. Williams
Assistant Secretary George H. Capron Raiph S. Richards
Assistant Secretary Assistant Secretary
G. Burton Hibbert

Assistant Secretary

Providence, Rhode Island

The United States Life Insurance Co.

IN THE CITY OF NEW YORK Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co. WILLIAM H. PORTER, Banker. ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1858

United States Trust Company of New York

45-47 WALL STREET

\$2,000,000.00 Capital, \$14,672,030.00 Surplus and Undivided Profits,

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President
Vice-President WILFRED J. WORCESTER, Secretary
Secretary FREDERIC W. ROBBERT, 2nd Asst. See's WILLIAM M. KINGSLEY, Vice-President WILFRED J. WORCE WILLIAMSON PELL, Asst. Secretary FREDERIC W. ROBE CHARLES A. EDWARDS, 2d Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board
WILLIAM ROCKEFELLER EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
LEWIS CASS LEDYARD
LYMAN J. GAGE
PAYNE WHITNEY

JOHN A. STEWART, Chairman of the Board
CORNELI
HENRY WILLIAM M. KINGSLEY
WILLIAM M. KINGSLEY
WILLIAM STEWART TOD
OGDEN MILLS

CORNELIUS N. BLISS JR. HENRY W. de FOREST WILLIAM VINCENT ASTOB WILLIAM SLOANE

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK**

Established over 60 Years

Financial

CASPER, WYOMING 5s Population 18,000—to net 4.80%

HARRISON COUNTY, TEXAS 58 Population 45,000—to net 4.90%

GREENLEE COUNTY, ARIZONA 68 Population 19,000-to net 5.00%

ELLIS CO., TEXAS, R. D. 51/28 Population 20,000—to net 5.05%

Bolger, Mosser & Willaman

29 So. La Salle St., Chicago

\$75,000

St. Francis Levee District of Arkansas

51/2% BONDS

 These figures do not include personal property, same is not taxed for this improvement. Price to yield 5.125%

Mortgage Trust Company

202 North Broadway

George H. Taylor, Jr. & Co.

INVESTMENT BONDS

Negotiate and Issue Loans for Established Industrial and **Public Utility Corporations**

Buy and Sell Bonds Suitable for Investment.

111 West Monroe St.

CHICAGO

EVERSZ & COMPANY

Negotiate and Issue Loans for Railroads and Established Corporations. Buy and sell Bonds suitable for Investment

134 So. La Salle Street CHICAGO

EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg CHICAGO

INVESTMENT BONDS

Over 80% Of the Banks in New York City use

NATIONAL SAFETY PAPER FOR THEIR CHECKS

George La Monte & Son 61 Broadway New York

FIRST NATIONAL BANK RICHMOND, VA.

Capital and Surplus, - \$3,000,000.00 John M. Miller, Jr., President W. M. Addison, Vice-President Charles R. Burnett, Vice-President Alex. F. Ryland, Cashler

Canada Copper Corp. 6% Conv. Bonds Due 1928

SEASONGOOD, HAAS MACDONALD

Members New York

60 Broadway

Financial.

BUTLER BROS. CAPITAL STOCK

Special Circular on Request

Cental Bond & Mortgage Co. 208 So. La Salle Street CHICAGO

C. F. Childs & Company Specialists

U. S. Government Bonds CAPITAL, \$500,000

CHICAGO 10 : So. La Salle St.

NEW YORK 120 Broadway

Caldwell & Company SOUTHERN MUNICIPALS

umberland Tel. & Telep. Co. 5s ashville Chattanooga & St. Louis Ry. ashville & Decatur Ry. ashville Railway & Light Co. Securities

NASHVILLE, TENN., 214 Union Street

ST. LOUIS, MO. 317 Security Bldg.

NASHVILLE TRUST CO.

STOCK & BOND DEPT.

Nashville Railway & Light Co. Securities.
Nashville & Decatur RR.
Nashville Chattanooga & St. Louis Ry.
Municipal, Corporation & Public Utility
Bonds
233 THIRD AVE. NORTH
NASHVILLE . TENNESSEE

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street, CHICAGO

New York Milwaukee

Detroit Grand Rapids

CHRISTIAN & PARSONS CO.

Commercial Paper Collateral Loans Investment Securities

203 S. La Salle St.

Chicago, IIL



P. W. Chapman & Company

INVESTMENT SECURITIES

112 South La Salle St. CHICAGO

53 William Street NEW YORK

We underwrite and distribute original issues of Municipal, Public Utility and Industrial Bonds

Elston & Company

INVESTMENT SECURITIES

New York 39 So. La Salle Street CHICAGO, ILLINOIS

Financial.

WE SPECIALIZE IN

Brunswick-Balke-Collender Co. 6's Charcoal Iron Co. of America 7's Chicago Junction R.R. Co. First 4's Godchaux Sugars, Inc. Pfd. Stock The H. W. Gossard Co. Pfd Stock Rainey-Wood Coke Co. First 6's Fred Rueping Leather Co. 6's

AMES, EMERICH & CO.

105 So. La Saile St. 1st Wis. Nat. Bank Bldg. MILWAUKEE CHICAGO

Cuban Government 5% Internal Gold Bonds of 1995

National Bank of Cuba. Stock

Wollenberger & Co.

INVESTMENT BANKERS CHICAGO

105 So. La Salle St. Borland Building.

F. H. PRINCE & CO. BANKERS

BOSTON, MASS,

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Day & Zimmermann, Inc.



ENGINEERS

Layout and Design Engineering Reports and Appraisals of Industrial Plants and Public Service Properties

Management of Public Utilities. 611 Chestnut Street

PHILADELPHIA

Dominick & Dominick Established 1870

115 BROADWAY

Dealers in INVESTMENT SECURITIES

Members New York Stock Exchange

Municipal Bonds Exempt from Federal Income Taxes Yielding from 41/2% to 6%. Send for List

THE HANCHETT BOND CO.

Incorporated 1910
39 South La Saile Street CHICAGO

Commercial & Pinancial Commercial & Phronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

INDEX TO ADVERTISEMENTS 13	TEXTILEMAN
REVIEW OF OCTOBER 13	
NEW YORK STOCK EXCHANGE—	SOUTHERN MI
ESCORD OF BOND SALES AND PRICES 19	CANADIAN MII
RECORD OF STOCK SALES AND PRICES 29	MINING STOC INSURANCE S
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS 33	REALESTATE
STEAM RAILROAD STOCKS 38	TITLE GUAR.
PUBLIC UTILITY BONDS 39	U. S. AND MU
PUBLIC UTILITY STOCKS 43	CANADIAN M
INDUSTRIAL & MISCELL. BONDS 44	FOREIGN GOV
INDUSTRIAL & MISCELL. STOCKS 47	BANKS AND T
EXCHANGE SEATS 45	CANADIAN BA

TEXTILE MANUFACTURING STOCK	GB S—
NORTHERN MILLS	46
SOUTHERN MILLS	46
CANADIAN MILLS	46
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	46
REAL ESTATE TRUST & LAND STKS_	47
TITLE GUAR. & SAFE DEP. STOCKS.	47
U. S. AND MUNICIPAL BONDS	49
CANADIAN MUNICIPAL BONDS	50
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55

WE HAVE NO EXTRA COPIES OF THIS SECTION.

November 22, 1919

[This is the issue of this publication which should have appeared NOVEMBER 8, but which has been delayed until now on account of the strike and lockout in the printing trades.]

WILLIAM B. DANA COMPANY, PUBLISHERS,

FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1919, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1918

Income for	Year	191	18	•	-	•		•		•	\$123,897,694.70
Paid to Police	cy-ho	lder	s du	ring	year				•		- 69,651,429.81
Reserves and	Lia	bilit	ie s	•		-				•,	584,149,702.52
Contingency	and	Div	iden	d F	unds		•		•		- 89,564,591.31
Assets		-	•	-	•	•		•		•	673,714,293.83
Insurance in	For	ce -	•		•		•				1,861,881,953.00
Annuities in	Fore	ce			-			•			2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,		7	-	-	-	-	-	2d V	ice-Presidents
GEORGE C. KEEFER, WILLIAM F. DIX,	-	-	-	-	-	-	-	-	Secretaries

Seaboard National Bank First National Bank

NEW YORK

Capital,	-		\$1,000,000
Surplus and	Pro	fits,	\$4,200,000
Deposits,			\$66,000,000

	The second second second
S. G. BAYNE,	O. M. JEFFERDS,
President.	Asst. Cashier.
W.K. CLEVERLEY.	C. C. FISHER,
Vice-President	Asst. Cashier.]
B. L. GILL,	J. D. SMITH,
Vice-President.	Asst. Cashier
L. N. DeVAUSNEY.	B. I. DADSON,
Vice-President.	Asst. Cashler.
C. H. MARFIELD,	J. E. ORR,
Cashier	Asst. Cashler.

Accounts of Out-of-Town Banks Especially Solicited CORRESPONDENCE INVITED.

Statement at Close of Business Sept. 12 1919.

RESOURCES—		
Time Loans \$2,554,647 69 U. S. and Other Bonds 2,028,574 00	** *** ***	
Cash and Balances in Banks\$2,408,852 40 Due from Treasurer U. S		
Real Estate	2,860,909 308,800	
THE RESERVE OF THE PERSON OF T	\$7,752,931	59
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits	\$1,200,549	18
Circulation	277,197	50
Deposits	6,275,184	94
A CONTRACTOR OF THE PARTY OF TH	\$7,752,931	59
OFFICERS		

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier. ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$18,000,000

WILLIAM WOODWARD, President E. HAYWARD FERRY, Vice-President

SAMUEL WOOLVERTON, Vice-President JOSEPH BYRNE, Vice-President CHARLES H. HAMPTON, Vice-President HENRY P. TURNBULL, Vice-President

WILLIAM E. CABLE JR., Cashier J. NIEMANN, Asst. Cashier WILLIAM DONALD, Asst. Cashier GEORGE E. LEWIS, Asst. Cashier

FOREIGN DEPARTMENT

WILLIAM H. SUYDAM, Vice-President and Manager

ROBERT NEILLEY, Asst. Manager

FREDERIC A. BUCK, Asst. Manager

New York City. CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 12 1919. ASSETS-Loans and discounts..... ._\$76,082,188 64 United States bonds and certificates of in debtedness.... 9,347,900 00 Other stocks and bonds..... 3,396,899 38

Banking house....Letters of credit and acceptances.... 630,000 00 9,816,066 73 Cash and exchanges. 30,297,633 72 LIABILITIES------ \$3,000,000 00 Capital stock. Surplus and undivided profits------ 10,059,056 32 Circulation outstanding....Letters of credit and acceptances.... 454,225 00 9,838,971 09 Deposits 86,678,520 55 300,000 00

Loans for account of customers..... 1,000,000 00 \$130,809,625 57

Bills Payable with Federal Reserve Bank 18,784,673 37

GIBBS, Trust Officer

H. K. TWITCHELL, President. P. H. JOHNSTON, Vice-Pres.

J. L. PARSON, Asst. Cashier.

FRANCIS HALPIN, Vice-Pres.

J. G. SCHMELZEL, Asst. Cashier.

J. B. HOPPER. Vice-Pres.

J. B. DODD, Asst. Cashier

S. T. JONES Asst. Cashier

W. F. CROOK, Asst. Cashier H. M. ROGERS, Mgr. Foreign Dept.

COAL FO IRON NATIONAL BANK **NEW YORK**

Statement at Close of Business Sept. 12 1919.

RESOURCES-\$28,564,258 59

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cash, ALLISON DODD, Vice-President.

ALLISON DAY, Cashier. WILLIAM H.JAQUITH, Asst. Cash, ARTHUR A. G. LUDERS, Tr.Off.

Member New York Clearing House Association

Merchants National Bank WORCESTER, MASS.

Statement at Close of Dustness Sept. 12 1	.010.	
ASSETS—		
Loans and Discounts	\$11,875,534	94
Bonds and Securities	. 5,084,814	11
Banking House	621.964	00
Acceptances of Other Banks		61
Credit Granted on Acceptances	482,925	24
States Treasurer	3,048,502	64
	\$21,964,742	54
LIABILITIES—		
Capital	\$1,000,000	00
Surplus and Undivided Profits	1,197,547	86
Circulating Notes	15,000	
Acceptances Executed for Customers		24
Acceptances of Other Banks Sold		86
Liberty Bond Rediscounts		00
Bond Account		00
Reserved for Taxes		28
Depesits		30
	\$21,964,742	54

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President.
C. A. EVANS, Vice-President.
A. R. BRIGHAM, Vice-President.
W. J. CONLON, Vice-President.
C. S. PUTNAM, Cashier.

H. T. TILLSON, Asst. Cashier.
J. A. FITZGERALD, Asst. Cashier.
N. B. POTTER, Asst. Cashier.
R. W. DAVIS, Asst. Cashier.
H. S. BOWKER, Asst. Cashier.

Collections on all New England Received on Favorable Terms.

THE Merchants National Bank

PROVIDENCE, R. I. Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Rusiness Sent 19 1910

Buttement at Close of Dustness Bept. 12 13	10.
RESOURCES— Loans and Discounts. United States Bonds. Other Bonds and Securities. Customers' Liability Account of Acceptances. Stock in Federal Reserve Bank. Banking House. Cash and Due from Banks.	1,525,352 00 1,502,924 29 43,000 00 60,000 00
LIABILITIES— Capital. Surplus and Undivided Profits National Bank Notes Outstanding Deposits Acceptances Executed for Customers. Reserved for Depreciation of Securities Bonds Borrowed	1,473,549 51 948,897 50 8,729,884 20 43,000 00

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier.

\$12,345,331 21

\$17,344,592 19

Collections on points in this State made direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL

BOSTON 40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES U. S. Bonds to Secure Circulation Other U. S. Bonds and Certificates Bonds and Stocks Time Loans and Discounts Demand Loans		\$400,000 00 2,031,710 00 314,787 50 7,516,377 20
Pederal Reserve Bank	1,068,969 76 1,559,527 53 20,000 00	1,010.511 20
Exchanges Cash Customers' Liability—Letters of Credit	447.618 47 434,977 55	7,077.757 49 273,960 00

	Reserves	09,001 03	\$2,780,068 40
	Circulation		400,000 00
	Deposits— Individual	10.397.513 47	
1	U. S. Deposits	192,000 00	
	Time	40 000 04	812.401.563 79
	Notes payable		750.000 00
	Bonds Repledged		1.009,000 00

LIABILITIES

 Capital
 \$1,000,000 00

 Surplus
 1,000,000 00

 Profits (Net)
 696.460 87

\$17,344,592 19

\$58,437,610 03

Henry S. Grew, President

William S. B. Stevens__Vice-President Alexander Whiteside__Vice-President

J. W. Marno.... Hubbard B. Mansfield Asst. Cashier

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

Fifth-Third National Bank First National Bank

of Cincinnati

Statement at Close of Business Sept. 12 1919

RESOURCES.	
Leans U. S. Bonds Bonds and Securities Stock Federal Reserve Bank Acceptances Banking House Cash and Due from Banks and U. S. Treasurer	7,851,938 5 6,180,460 6 162,000 0
LIABILITIES.	\$58,437,610 0

BILITIES.	\$58,437,610 03	
Capital Stock \$3,000,000 Surplus and Profits \$2,071,004	81	
Circulation Notes and Bills Sold Notes and Bills Sold Bills Payable Federal Reserve Bank Acceptances and Letters of Credit U. S. and Other Bonds Deposits	1,927,897 50 5,023,628 19 2,456,500 00 3,490,161 81	000

OFFICERS. RLES A. HINSCH, President.
PER H. ROWB, Vice-Pres.
VARD A. SEITER, Vice-Pres.
NTE J. GOBLE, Vice-Pres.
IS G. POCHAT, Vice-Pres.
OY B. RANKIN, Vice-Pres.
CY B. RANKIN, Vice-Pres.
CRLES T. PERIN, Vice-Pres.
CONTROL OF CONT

DESIGNATED DEPOSITARY OF THE U S. GOVERNMENT, STATE OF OHIO. CITY OF CINCINNATI

OF JERSEY CITY

Statement at Close of Business Sept. 12 1919 RESOURCES-

Loans and discounts	\$5,458,562	03
Customers' liability account acceptances	36,047	32
Reserve with Federal Reserve Bank	828,848	32
Real estate and securities	986,859	50
United States bonds and certificates	3,180,545	57
Cash and due from banks and bankers	4.464.835	78
	\$14,955,698	52
LIARII ITIES.		

	\$14,955,698 52
LIABILITIES-	
Capital	. \$400.000 00
Surplus and undivided profits	1,382,190 99
Circulation	_ 380,100 00
Bills payable with Federal Reserve Bank	. 1,000,000 00
Time acceptances	36,047 32
Deposits	_ 11,757.360 21
	\$14,955,698 52

EDWARD I. EDWARDS, President ROBERT E. JENNINGS, Vice-President HENRY BROWN JR., Cashier JACOB R. WORTENDYKE, Asst. Cashier

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET PHILADELPHIA

Statement at Close of Business Sept. 12 1919.

RESOURCES-Loans and investments ... --\$17,371,864 31

 Loans and Investment Customers' liability letters of credit and acceptances
 1,257,808 39

 Due from banks
 3,571,133 05

 Exchanges for Clearing House
 720,785 22

 1,686,785 32

 \$24,608,376 29 LIABILITIES

Deposits-----16,232,091 25 \$24.608.376 29

JAMES F. SULLIVAN, President

WILLIAM P. SINNETT,
Vice-President.

R. LIVINGSTON SULLIVAN,
Vice-President. FRED F. SPELLISY, Cashier.

W. H. TRAPPE, Assistant Cash.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange National Bank Philadelphia

CHARTERED 1832

NATIONAL BANK THE GIRARD

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES coans and Investments \$73,247,827 56 Capital Surplus and Net Profits Surplus and Net Profits Reserve for Unearned Discount Reserve for Clearing House 2,211,075 96 Circulation Accreed Interest
Letters of Credit and Acceptances
Dee from Banks
Exchanges for Clearing House and Reserve.... 5,934,496 71

\$2,000,000 00 6,657,884 80 384,847 73 429,611 77

LIABILITIES

\$105,426,032 74

OFFICERS

JOSEPH WAYNE JR., President EVAN RANDOLPH, Vice-President ALBERT W. PICKFORD, Vice-President CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashler DAVID MYERS, Assistant Cashier WALTER P. FRENCH, Assistant Cashler

\$105,426,032 74

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED **EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. K. HARDT, Vice-President.

W. R. HUMPHREYS, Vice-President.

W. A. BULKLEY, Assistant Cashier.

C. F. SHAW Jr., Assistant Cashier.

A. MacNICHOLL, Assistant Cashier.

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Sept. 12 1919.

RESOURCES		
Cash and Reserve	\$4,428,972	18
Exchanges for Clearing House	2,232,871	94
Due from Banks	7.156.569	77
Loans and Investments	41.975.957	49
Interest Earned but Uncollected	79.089	20
Customers' Liability for Acceptances Executed	851,858	24
Total	\$56,725,318	82
LIABILITIES		
Capital	\$1,500,000	00
Surplus and Undivided Profits	2.271.432	05
nterest and Discount collected but not earned	180,059	15
Reserved for Interest and Taxes	631.071	89
ille Payable		00
Liberty Bonds Borrowed		00
Acceptances Executed for Customers	851,858	
Deposits		

WM. A. LAW President

KENTON WARNE Vice-President
HARRY J. HAAS
Vice-President
THOMAS W. ANDREW
Cashier CHAS. H. JAMES
Ass't Cashier
CARL H. CHAFFEE
Ass't Cashier
HOWARD D. SORDON
Ass't Cashier

-----\$56,725,318 82



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus_____\$2,500,000 Total Resources_____29,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES		
U. S. Bonds and Certificates of Indebtedness.		
Loans, Discounts and Investments	109,992,599	75
Assrued Interest Receivable	252,695	
and Acceptances	13,119,612	21
Due from Banks	30,396,757	15
Exchanges for Clearing House	3,015,625	02
Cash and Reserve.	13,110,445	98

\$3,000,000 00 8,273,555 20 716,196 48 723,027 53 Capital stock______Surplus and net profits (earned)_____
 Surplus and net profits (earned)
 7,16,196 48

 Unearned discount
 723,027 53

 Reserved for taxes and interest
 13,499,993 98

 Acceptances and Letters of Credit
 13,499,993 98

 Acceptances of other banks sold
 1,255,592 56

 U. S. Bond Account
 29,994,250 00

 Bills Payable with Federal Reserve Bank
 27,500,000 00

 Deposits
 120,412,766 24

LIABILITIES

\$205,375,381 99

\$205,375,381 99

LEVI L. RUE, President

BLINN, JR., Vice-President
MADDOX, Vice-President
ALEWIS, Vice-President
DAVID W. STEWART, Assistant Cashler
DAVID W. STEWART, Assistant Cashler
FRANK P. STEPHENS, Assistant Cashler
OFFICE Cashler
DOWNLEF, Cashler
RUTH, Assistant Cashler
EDGAR ROSS, Mgr. Foreign
Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN

ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

CIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 23, 1919

ASSETS		LIA
Loans and Investments Cash Reserves and C. H. Exchanges Due from Banks Customers' Liability for Acceptances Real Estate	4,726,902 64 3,100,549 75 425,020 00 3,533,919 09	Capital Surplus Undivided Profits Dividends set aside for pa Drafts and Bills Accepte Bills Payable at Feder

	LIABILITIES		
1	Capital	\$2,500,000	00
	Surplus	7,500,000	00
5	Undivided Profits	1,700,957	95
)		225,108	00
•	Drafts and Bills Accepted	425,020	00
	Bills Payable at Federal Reserve Bank,		
1	Secured by U. S. Bonds	7,893,870	00
_	Deposits	44,305,701	87
2		\$64,550,657	82

\$64,550,657 82

OFFICERS.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.
JOHN M. OKIE, Asst. Real Estate Officer.
TPUSTEE, ASSIGN W. N. ELY, Vice-President.

E. B. MORRIS, President.
A. A. JACKSON, Vice-President.
MORRIS, Secretar SAMUEL W. MORRIS, Secretary.
F. LEWIS BARROLL, Asst. Secretary.
JONATHAN M. STEERE, Trust Officer.
G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES. DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENTS MEMBER OF FEDERAL RESERVE SYSTEM.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 12 1	919.
RESOURCES.	
Loans and Discounts	38.371.201 98
Overdrafts	
Banking House	
Other Real Estate	2,000 00
Bankers' Drouth Relief Fund	_ 28,800 00
United States Bonds to Secure Circulation	- 600,000 00
Liberty Bonds and Certificates of Indebtedness	_ 1,689,550 00
Other Bonds	
Liberty Loan Note Advances	_ 252.090 00
Thrift Stamps and War Savings Certificates	- 4.002 44
Revenue Stamps	559 38
Revenue Stamps	_ 30,000 00
Interest Earned-Not Collected	_ 16,793 11
Improvement Account	- 54.676 84
Federal Reserve Bank Stock	- 48,000 00
Cash and Due from Banks	
	\$19,258,131 07
MABILITIES.	
Capital Stock	_ \$600,000 00
Surplus and Profits	- 1.580,668 61
Circulation.	600,000 00
Reserved for Taxes	29.839 81
Dividends Unneld	132 00
Dividends Unpaid	135,500 00
Customers' Bond Account.	620 00
Deposits	

OFFICERS

K. M. VAN ZANDT, President
LMO SLEDD, Vice-President
B. VAN ZANDT, Vice-President
B. VAN ZANDT, Vice-President
C. M. MASSIE, Vice-President
C. J. CALDWELL, Vice-Pres.

OFFICERS
R. E. HARDING, Vice-President
R. W. FENDER, Cashier
RAYMOND C. GEE, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

Whitney-Central National Bank

OI INDIN O	KLEMIND
U. S. Bonds and Treasury Ce Stock in Federal Reserve Bar Other Bonds and Securities. Banking House Other Real Estate Cash. Due from Banks and U.	\$20,869.414 54 rtificates 6.277.901 85 ak 132,000 00 786.343 70 1,988.580 10 34.997 51 S. Treasurer 8,019.878 33
	t of Acceptances 1,301,989 00 se
LIABILITIES— Capital Stock— Surplus and Profits————————————————————————————————————	\$2,800,000 00 2,348,449 34 1,520,000 00 32,518,568 49 188,916 46 counts 1,301,939 00 ned 100,002 08
JOHN E. BOUDEN JR., President FRANK B. WILLIAMS, Vice-Pres. HARRY T. HOWARD, Vice-Pres. J. D. O'KEEPE, Vice-Pres. MAURITZ PYK, Vice-Pres. CHAS. deB. CLAIBORNE, VPres. N. M. WHITNEY, Vice-Pres.	J. F. FLOURNOY JR., Vice-Pres
	LEEDS EUSTIS, Auditor

INCORPORATED 1900

\$19,258,131 07

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919.

RESOURCES		LIABILITIES	
Loans and discounts	\$53,443,071 37	Oapital	\$1,000,000 00
Due from banks	13,614,344 10	Surplus and net profits	4,817,326 59
Cash and Reserve	5.637,749 29	Letters of Credit and Acceptances	154,293 24
Exchanges for Clearing House	3,083,522 87	Discount and Interest Unearned	97,518 50
Interest earned uncollected.	85,035 07	Reserved for Taxes	173,081 69
Liability under Letters of Credit and		Bills Payable and Rediscounts Federal Re-	
Acceptances	154,293 24	serve Bank	7,500,000 00
		Deposits	62,275,795 92
	76,018,015 94	HEAD OF THE PROPERTY OF THE PARTY OF THE PAR	\$76,018,015 94

\$76,018,015 94 | J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President J. WM. HARDT, Cashier E. E. SHIELDS, Assistant Cashier W. M. GEHMANN Jr., Assistant Cashier M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE HENRY TATNALL . RUTHERFORD MCALLISTER PREDERICK L. BAILY EFFINGHAM B. MORRIS

PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES MORRIS L. CLOTHIER O. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON EDWARD F. BEALE DANIEL B. WENTZ

ARTHUR W. SEWALD JOSEPH MOORE, JR. LEWIS LILLIE JAY COOKE

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

The Best Advertising is the Backed-up Kind



For each dollar that we spend on advertising, we spend twenty on service to back up what we say. Service is the real builder of banks.

The National Bank of Commerce

In Saint Louis

Capital, Surplus and Profits over \$13,800,000.00

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS & PROFITS OF \$2,515,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVI-DUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus & Profits, \$2,895,775

Acts as Trusttee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.

JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES,
GEORGE

ANDREW P. SPAMER, 2d Vice-Pres. GEO, B. GAMMIE, Treasurer.

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 12 1919

RESOURCES-

\$34.323.713.08 LIABILITIES-

OFFICERS

BOBT, F. MADDOX, President
F. E. BLOCK, Vice-President
J. S. KENNEDY, Cashier
J. D. LEITNER, Asst. Cashier
D. B. DeSAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-President
T. J. PEEPLES, Vice-President
J. F. ALEXANDER, Asst. Cashier

F. E. BLOCK J. EPPS BROWN W. J. DAVIS 8. C. DOBBS JAS. L. DICKEY GEO. R. DONOVAN

DIRECTORS

H. R. DURAND
DR. W. S. ELKIN
JAS. S. FLOYD
J. T. HOLLEMAN
E. H. INMAN

R. F. MADDOX
W. L. PERL
J. J. SPALDING
ALBERT E. THORNTON
S. Y. TUPPER

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1796

THE

NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,811,142

SPECIAL ATTENTION GIVEN TO COLLECTIONS. ACCOUNTS OF BANKS AND BANKERS INVITED. FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President JNO. SCHOENEWOLF, Vice-President WILLIAM J. DELCHER, Cashier

RESOURCES-

SNOWDEN HOFF, Assistant Cashier T. N. AUSTIN, Assistant Cashler R. R. REVER, Assistant Cashler

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Sept. 12 1919

23,349,665 20 \$101,862,893 67

EMORY W. CLARK, President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
EDWARD O. MAHLER, Vice-Pres.
BYRON W. CLUTE, Asst. Cashler
EDWARD O. MAHLER, Vice-Pres.
BYRON W. CLUTE, Asst. Cashler
JOHN H HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. G. MCWHINNEY, Asst. Cash.
A. W. T. MEVERS, Asst. Cashler
W. A. McWHINNEY, Asst. Cash.
A. W. T. MEVERS, Asst. Cashler
I. F. MERZ, Mgr. Foreign Exchange

THE PEOPLES STATE BANK "DETROIT, MICHIGAN

Statement at Close of Business Sept. 12 1919

Cash on Handand Due from Banks 997.663 66 LIABILITIES. Capital Stock -----Capital Stock
Surplus
Undivided Profits (net)
Bills Payable Pederal Reserve Bank
Acceptances, Letters of Credit, &c..... \$119.241.787 BB

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board

JOHN W. STALEY, Prosident
F. A. SCHULTE, Vice-President
JOHN B. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
AUSTIN E. WING, Asst. to Pres't
R. T.OUDMORE, Cashier
R. P. FRASER, Mgr. Foreign Dept.

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Sept. 12 1919

ATA
\$10,022,124 88 2,239,600 00 523,569 56 200,300 00 550,493 63 2,764,592 67
\$16,968,180 74 \$1,000,000 00 750,000 00 313,853 51 970,277 56 12,126,449 71 1,145,400 00 662,500 00

W. A. GOODWIN, President

A. B. SCHWARSKOPF, V.-Pres. C. S. WHITEHURST, Asst. Cash
J. B. DEY, JR., Asst. Cash
I. T. VAN PATTEN JR., Asst. Cash

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

BY virtue of its responsive and responsible correspondents in every center of World Trade, this strong commercial bank is able to gather business information not always readily obtainable by lesser institutions.

It places such information, along with the most complete facilities, at the command of patron Banks and Bankers.

UNION COMMERCE National Bank

OF CLEVELAND

FIRST NATIONAL BANK FIRST TRUST & SAVINGS CO.

CLEVELAND

Combined Resources over - - \$120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

First Wisconsin National Bank

OF MILWAUKEE

was formed on July 1 by the merging of the WISCONSIN NATIONAL BANK OF MILWAUKEE

THE FIRST NATIONAL BANK OF MILWAUKEE

Capital, \$6,000,000

Surplus and Undivided Profits, \$2,500,000

RESOURCES, ONE HUNDRED MILLIONS

Banking Institutions and Business Interests desiring to develop their opportunities in the Milwaukee District and the Northwest are cordially invited to avail themselves of its facilities and service.

First Wisconsin National Bank

OF MILWAUKEE

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 12 1919. \$27,170,930 46

OFFICERS

S. T. KIDDOO, President
G. F. EMERY, Vice-President
J. L. DRISCOLL, Asst. to President
D. R. KENDALL, Cashier
H. E. HERRICK, Asst. Cashier
H. E. HERRICK, Asst. Cashier

DIRECTORS

James H. Ashby Samuel Cozzens G. F. Emery S. T. Kiddoo

Arthur G. Leonard Halsey E. Poronto J. A. Spoor

Edward F. Swift M. A. Traylor F. E. White Thomas E. Wilson

\$27,170,930 46

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
EDWARD P. BAILEY	
JOHN A. McCORMICK	
RAYMOND E. DURHAM	
W. T. BACON	Vice-President
F. O. BIRNEY	Vice-President
FREDERIC 8. POPE	Cashier
MAX STEINER	
C. W. BLACKWELL	Asst. Cashler
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
ARTHUR B. CODY	ssociate Managers
HIRAM S. CODYRea	l Estate Loan Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES

Loans	524.111.431	14
United States and Other Bonds	5,077,420	09
Other Securities, &c	20,329	11
Customers' Liability Under Letters of		
Credit	859.156	
Credit		
Cash and Exchange	1,036,162 10,986,699	44

Capital	\$2,000.000 00
Surplus	1,000,000 00
Surplus Undivided Profits	502.978 11
Reserved for Taxes and Interest	46.084 88
Interest Collected in Advance of Maturity	170,235 88
Dividends Unpaid	3,450 50
Currency in Circulation. Letters of Credit and Travelers' Checks	100,000 00
Letters of Credit and Travelers' Checks	
Outstanding	915,269 93
Outstanding Bills payable with Federal Reserve Bank	2,245,000 00
Rediscounts with Federal Reserve Bank	1.963.000 00
Acceptances Based on Imports & Exports	
Deposits	
Total	CAO 187 994 AE

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. McKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier LOUIS J. MEAHL, Assistant Cashier WM. C. FREEMAN, Assistant Cashier CHAS. S. MACFERRAN, Assistant Cashier WALTER L. JOHNSON, Assistant Cashier A. O. WILCOX, Mgr. Foreign Exch. Dept.

CONTINENTAL AND COMMERCIAL BANKS

OF CHICAGO

Capital, Surplus & Profits, - \$48,000,000

Combined Resources Over \$460,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

			noids, President
			George B. Smith Vice-Pres.
Raiph Van Vechten		Vice-Pres.	Wilson W. Lampert Cashier
Alex. Robertson		Vice-Pres.	Harvey C. Vernon . Asst. Cashler
Herman Waldeck .		Vice-Pres.	Wilber Hattery Asst. Cashier
John C. Craft		Vice-Pres.	H. Erskine Smith Asst. Cashier
William T. Bruckner		Vice-Pres.	Dan Norman Asst. Cashler
John R. Washburn .		Vice-Pres.	George A. Jackson . Asst. Cashier
			Reuben G. Danielson Asst. Cashier
			Henry F. Studt Asst. Cashier
Joseph McCurrach .		Vice-Pres.	Edward E. Barker . Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFI	CERS
George M. Reynolds, Chairn	nan of the Board of Directors
Arthur Reynolds President	Edmund J. Claussen Asst. Secretary
John J. Abbott Vice-Pres.	Kinney Smith Asst. Secretary
David R. Lewis Vice-Pres.	
Louis B. Clarke Vice-Pres.	
Henry C. Olcott	
	Asst. Manager Savings Dept.
John A. Shannon Cashier	
William P. Kopf Secretary	
Everett R. McFadden	
A soletumt Connets on	Whomas P MaChath Ant Cashin

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business Sept. 12	1919	
RESOURCES—		
(ESOURCES—		-
U. S. Treasury Certificates of Indebtedness	\$14.137,023	33
U. S. I reasury Certificates of Indebtedness	772,500	00
United States Bonds	1,627,317	72
Federal Reserve Bank Stock	60,000	00
Bonds, Securities, &c	1.119.030	04
Bends, Securities, &c		
(Bank Building)	285.000	00
Other Real Estate Owned	100	
Customers' Liability on Letters of Credit	100	
Furniture and Fixtures		00
Five Per Cent Fund	37,500	00
Five Per Cent Fund	165	65
Interest Earned Uncollected	100,746	72
Cash and Due from Banks		
Casii aliu Due liviii Daline	3.302,030	
	\$27.776,332	10
ABILITIES—		
Capital Steck		
Capital Stock	. \$1.500,000	00
Surplus Undivided Profits Less Expenses and Taxes Paid	500,000	
Undivided Profits Less Expenses and Taxes Paid	480.271	86

Surplus	
Surplus Undivided Profits Less Expenses and Taxes Paid	480.271 86
Circulation	750.000 00
Letters of Credit	96,845 26
	20,250 82
Deposits	24,428.964 18
	\$27,776,332 12
T WATEDS Desident H D IVEV Cachie	

J. WATERS, President
T. PETTIGREW, Vice-President
M. RUGG, Vice-President
J. DORAN, Vice-President
J. MONNETTE, Vice-President
S. S. PARSONS, Auditor

H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cash.
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier

Exceptional facilities for handling collections on all California points

THE CHEMICAL NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$12,059,-000, OFFERS ITS SERVICES TO MER-CANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Sept. 12 1919 RESOURCES-

Loans and Discounts	\$48,096,088 27
U. S. Bonds to secure Circulation	3,600,000 00
Other U. S. Bonds and Certificates	10,010,500 00
Other Bonds	9,669,171 08
Other Assets	1,380,951 90
Customers' Liability on Letters of Credit.	
Cash and Sight Exchange	
	\$125,870,897 38
JABILITIES-	
Capital Stock	\$4,000,000 00
Surplus and Undivided Profits	2,554,465 24
Circulation	3,482,200 00
Federal Reserve Bank	11.558.500 00
Letters of Credit, Domestic and Foreign.	
Bonds Borrowed	
Deposits	

HERBERT FLEISHHACKER, Pres.

MORTIMER FLEISHHACKER, FRED F. OUER, Asst. Cashier.

J. FRIEDLANDER, Vice-President GEO. A. VAN SMITH, Asst. Cash.
C. F. HUNT, Vice-President V. KLINKER, Asst. Cashier
E. W. WILSON, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR.,
Asst. Cashier

HERBERT FLEISHHACKER, Pres.

GEO. A. VAN SMITH, Asst. Cashier
V. KLINKER, Asst. Cashier
EUGENE PLUNKETT, Asst. Cashier
L. J. AUBERT, Asst. Cashier.

\$125,870,897 38

Los Angeles, Cal.

NATIONAL OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO Statement at Close of Business Sept. 12 1919

Loans and Discounts
U. S. bonds to secure circulation
Furniture and fixtures
Real estate owned
Interest Earned—Uncollected
Customers' liability letters of credit
Other assets 2,299,370 11 Cash and sight exchanges 14,842,519 63 LIABILITIES. \$54,718,813 26 Capital stock \$1,500,000 00 Surplus and undivided profits 3,121,680 10 Circulation 1,046,497 50 Reserved for taxes 24,087 87
LIABILITIES. \$54,718,818 26 Capital stock \$1,500,000 00 Surplus and undivided profits \$1,21,680 10 Circulation \$1,046,497 50 Reserved for taxes \$24,087 87
LIABILITIES. \$54,718,818 26 Capital stock \$1,500,000 00 Surplus and undivided profits \$1,21,680 10 Circulation \$1,046,497 50 Reserved for taxes \$24,087 87
LIABILITIES. Capital stock
Capital stock \$1,500,000 00 Surplus and undivided profits 3,121,680 10 Circulation 1,046.497 50 Reserved for taxes 24.087 87
Circulation
Circulation
Reserved for taxes
Bills payable 1,900.000 00
Bills receivable rediscounted 507,500 00
Liberty Loan Payments
Letters of Credit 196.600 32
Other liabilities 349.655 17
Deposits 44,973,675 09
\$54.718.813.26

J. M. ELLIOTT, Chairman Board of Directors

JAMES A. WALKER, Assistant Cashier CHARLES NOVAK, Assistant Cashier JOSEPH C. ROVENSKY, Assistant Cashier

The Corn Exchange National Bank

OF CHICAGO

Capital, \$5,000,000 Surplus, -8,000,000 Undivided Profits 2,000,000

OFFICERS JAMES G. WAKEFIELD, Cashier LEWIS E. GARY, Assistant Cashier EDWARD F. SCHOENECK, Assistant Cashier

ERNEST A. HAMILL, President CHARLES L. HUTCHINSON, Vice-President D. A. MOULTON, Vice-President OWEN T. REEVES, JR., Vice-President J. EDWARD MAAS, Vice-President NORMAN J. FORD, Vice-President

DIRECTORS HENRY P. CROWELL, President, Quaker Oats Co. ERNEST A. HAMILL, President WATSON F. BLAIR CHAUNCEY B. BORLAND, Managing Borland Properties President
EDMUND D. HULBERT,
President, Merchants Loan &
Trust Co.
CHARLES H. HULBURD,
President, Elgin National Watch
Company
CHARLES L. HUTCHINSON,
Vice-President

LETTERS OF CREDIT

MARTIN A. RYERSON President, Selz, Schwab & Co. EDWARD A. SHEDD, E. A. Shedd & Co. ROBERT J. THORNE, President, Montgomery Ward & Co. CHARLES H. WACKER, President, Chicago Heights Land Association

CABLE TRANSFERS

EDWARD B. BUTLER, Chairman Board of Directors, Butler Bros. BENJAMIN CARPENTER, President, Geo. B. Carpenter & Co. CLYDE M. CARR. President, Joseph T. Ryerson & Son

FOREIGN EXCHANGE

James Talcott, Inc.

225 FOURTH AVENUE NEW YORK CITY

FOUNDED 1654

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Mills Financed.

Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$5,428,-000, OFFERS ITS SERVICES TO MER-CANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

COM/HIS TENTING

\$2,250,000

J. I. Case Plow Works Company

7 Per Cent Participating Second Preferred Stock Par Value \$100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired

Dividends payable January 1st, April 1st, July 1st and October 1st

Transfer Agents

First Trust & Savings Bank, Chicago New York Trust Co., New York City

Registrars
Continental & Commercial Trust & Savings Bank, Chicago
Liberty National Bank, New York City

EXEMPT FROM NORMAL FEDERAL INCOME TAX

CAPITALIZATION

Authorized 7% Cumulative First Preferred Stock (par value \$100)____7% Non-Cumulative 2d Preferred Stock (par value \$100) \$3,500,000 3,500,000 \$5,000,000 5,000,000 Common Stock (no par value) 125,000 shares 125,000 shares

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service.

EARNINGS

The net profits, before taxes, of the J. I. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the average annual rate of \$755,737. For the present fiscal year net profits before taxes are estimated at \$1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES

This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total of 10%.

-Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a

liberal dividend policy on the junior shares.

Old established business in existence over forty years.

-Business is showing heavy increases month by month, in gross and net earnings. Estimated net earnings for year ending June 30, 1920, are \$1,250,000.

-Production of tractors for several months past has exceeded twenty per day, or at a rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000. -Shipments of other products, such as plows, harrows, motor cultivators, etc., show steady

increases in volume.

Company had no war business of any kind and will be distintely benefited by peace conditions. Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

SAFEGUARDS

Fig. This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all_other rights of the First Preferred, revert to the Second Preferred.

MANAGEMENT

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

Price 98½

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and reliable.

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

W. G. Souders & Company

Investment Securities 208 South La Salle Street CHICAGO

NEW YORK 31 Nassau St. DETROIT

GRAND RAPIDS

MILWAUKEE

AUGUST BELMONT & CO.,

No. 43 EXCHANGE PLACE, NEW YORK

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD.

LONDON AND PARIS

DRAW BILLS OF EXCHANGE
AND MAKE TELEGRAPHIC
TRANSFERS TO EUROPE,
CUBA, AND THE OTHER
WEST INDIES, MEXICO,
AND CALIFORNIA.

FOR TRAVELERS

AVAILABLE IN

ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1 26 Old Broad Street, E. C., 2 PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agen' and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York. Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

OFFICERS

EDWIN S. MARSTON, President SAMUEL SLOAN, Vice-President HARRY D. SAMMIS, J. C. TALLEY, EDWARD J. BOYD, Asst. Secretary WILLIAM A. DUNCAN,
HORACE F. HOWLAND,
WICE-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President Asst. Secretary Asst. Secretary IRVING H. MEEHAN, JAMES B. LITTLE, Asst. Secretary Asst. Secretary WILSON, HORACE F HOWLAND, HENRY KING SMITH, vice-President WILLIAM Asst. Secretary Vice-President S. SLOAN COLT, Asst. Secretary D. J. PALMER. Mgr. Foreign Dept. JOSEPH L. MORRIS, Mgr Credit Dept.

CHARLES A. PEABODY ARCHIBALD D. RUSSELL

ARCHIBALD D. RUSSELL FRANKLIN D. LOCKE PARKER D. HANDY FRANCIS M. BACGN JR. SAMUEL SLOAN BOARD OF DIRECTORS
JOHN J. RIKER
BEEKMAN WINTHROP
PERCY R. PYNE
JOHN G. AGAR
LEWIS ISELIN
EDWIN S. MARSTON

J. WILLIAM CLARK
HENRY R. TAYLOR
HENRY HENTZ
ROBERT L. GERRY
AUGUSTUS V. HEELY
OGDEN MILLS

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1919, according to Act of Congress by WILLIAM B. DANA COMPANY in office of Librarian of Congress, Washington, D. C.

VOL. 109.

NEW YORK, NOVEMBER 22 1919.

NO. 2839

BANK AND QUOTATION SECTION.

The Bank and Quotation Section, issued monthly, is furnished ethout extra charge to every annual subscriber of the Chronicle.

The Railway and Industrial Section, issued semi-annually in April and October, is also furnished without extra charge to every annual Chronicle subscriber

The Railway Earnings Section, issued monthly, containing the sworn setures of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The Electric Railway Section, issued twice a year, in March and September, is also furnished without extra charge to every annual subscriber of the Chronicle.

The State and City Section will hereafter be issued semi-annually in fune and December. It is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed sroceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.
File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

OHICAGO OFFICE .- 39 South La Salle Street.

LONDON OFFICE.-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

INDEX

TO ADVERTISEMENTS OF BA	INKS AND TRUST COMPANIE
Atlanta, Ga.— Page Atlanta National Bank 6	New Orleans, La.— Page Whitney-Central Nat. Bank
Saltimore, Md.—	New York, N. Y
National Bank of Baltimore 6	Chemical National Bank
Safe Deposit & Trust Co 6	Coal & Iron National Bank
Boston, Mass	Hanover National Bank
National Union Bank 2	Seaboard National Bank
Chicago, III.—	Norfolk, Va.—
Chicago Trust Co 8	Norfolk National Bank
Continental & Com'l Nat. Bk 8	
Corn Exchange Nat. Bank 9	
Live Stock Exchange Nat. Bk. 8	
National Bank of the Republic 8	First National Bank
Cincinnati, Ohio-	Philadelphia, Pa.—
Fifth-Third National Bank 2	Corn Exchange Nat. Bank
Cleveland, Ohio-	Fourth Street National Bank 3
Pirst National Bank 7	Franklin National Bank
Union Commerce National Bk 7	Girard National Bank
Detroit, Mich	Market Street National Bank 3
First & Old National Bank 6	Philadelphia National Bank
People's State Bank 6	Tradesmen's National Bank
Fort Worth, Texas-	Providence, R. I.—
Fort Worth National Bank 5	Merchants' National Bank
Jersey City, N. J.—	St. Landa Ma
First National Bank 2	St. Louis, Mo.— National Bank of Commerce
Los Angeles, Cal.—	
Citizens' National Bank 9	
First National Bank 9	Anglo & London Paris Nat. Bk.
Allwaukee, Wis	Worcester, Mass.—
First Wisconsin Nationa Bank 7	Merchants' National Bank

REVIEW OF OCTOBER.

During October the labor situation again assumed commanding importance. Following the futile attempt at the close of September to include the plants of the Bethlehem Steel Company in the general steel strike, the complete defeat of the latter-which had been planned on so elaborate a scale by the unions affiliated with the American Federation of Laborgrew steadily more imminent. The prospect was further improved by the stand taken by Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, at the hearing before the Senate Investigation Committee and at the Industrial Conference at Washington. He insisted that the open shop principle must be maintained and he balked the attempt to save the steel strikers from defeat by thwarting their cunningly contrived attempt to have the Industrial Conference interfere in the strike to the advantage of the strikers. At the very outset of the Industrial Conference Samuel Gompers, the Chairman of the Labor Group, introduced a resolution, proposing the appointment of a committee to whom should be referred for settlement the questions at issue in the controversy. Pending the findings of the committee the workers were to be requested to return to work (which now with defeat staring them in the face they were willing to do) and the employers were to re-instate them in their former positions. This was a bold and audacious move on the part of the Labor Group, all the more so as the strike leaders before the contest was inaugurated had refused to accede to President Wilson's request that the strike be delayed until the Industrial Conference should have convened and opportunity been afforded for defining the general relations between capital and labor. Mr. Gary firmly opposed the attempt to have the Industrial Conference come to the rescue of the misled steel workers. He declared he was of the fixed opinion that the strike should not be arbitrated or compromised nor any action taken by the Conference bearing upon the subject. In the end the resolution was defeated, the Employers' Group and the Public Group voting against it.

The Industrial Conference itself succeeded in accomplishing nothing. It split, nominally on the question of collective bargaining, but actually on the right of outside organizations like the American Federation of Labor interposing and representing workers banded together under shop organizations and bargaining directly with the employer. After being defeated on this issue and the steel resolution, the Labor Group quit the Conference on Oct. 22. The Conference adjourned the next day. It had convened

Oct. 6. The situation regarding the strike and lockout in the local printing trades which had the effect of preventing the publication of so many magazines and weekly newspapers, continued unchanged throughout the month.

The latter part of the month it became evident that the efforts to avert the strike in the bituminous coal fields scheduled to take place November 1 had proved unsuccessful, but more than partial compensation for this was found in the action of the President in characterizing the proposed stoppage of work as unwarranted and unjustified and both illegal and immoral. It was felt that an important point had been gained in the treatment of labor troubles generally now that the Administration had abandoned its policy so long maintained of always endeavoring to placate the hostile labor element at no matter what cost.

Strenuous efforts were made by the authorities at Washington to avert the coal strike. The miners' demands had been formulated at the international convention of the United Mine Workers of America at Cleveland, O. The convention closed on Sept. 23, after adopting resolutions for nationalization of the coal mines through Government purchase of the mines and for a working alliance with railroad employees to secure the adoption of the Plumb Plan for nationalization of the railroads. A joint wage conference of the miners' representatives and the coal operators convened at Buffalo during the week of Sept. 29. Having been unable to reach an agreement it was announced on Oct. 2 that the conference would recess until Oct. 9, at which time a sub-committee of the conference would renew the consideration of the miners' demands at Philadelphia. The sub-committee, which was composed of two operators and two miners from each of the four States represented-Ohio, Indiana, Illinois and Western Pennsylvania-met at Philadelphia on Oct. 9 and after a three-day session announced on Oct. 11 that it had been unable to come to an agreement and that the conference would be adjourned. Following this, an official statement was issued by the United Mine Workers on Oct. 11 which said in part:

The United Mine Workers regret sincerely that the joint wage conference with the operators has broken up without negotiating a new wage agreement. We came to the conference with an earnest desire to reach an agreement, and we have made every possible effort that fair men could put forth to that end. We laid our demands before the operators and offered our arguments in support of those things which we believe we are entitled to. We have dealt fairly, openly and sincerely. But the operators brushed all of our propositions aside as so much chaff. We feel, therefore, that the operators are entirely responsible for the breaking up of the conference, and we trust that the American public will understand the true situation.

The only thing the operators proposed to the miners in the conference was that the Washington wage agreement be continued in force until March 31 1920. The miners rejected this proposition for the reason that it is impossible for the coal miners to make a living under the Washington agreement.

A statement issued by the operators the same day (Oct. 11) after asserting that the existing wage scale would not expire until April 1 1920, or until the President should officially promulgate peace, went on to say that the position of the operators had at no time been arbitrary or unresponsive but they had of necessity been governed by the existing contract and the economic limitations of the situation. On the other hand, the miners' delegates had been bound by the fixed instructions given them by their Cleveland convention and did not recede from their position.

Secretary Wilson of the Department of Labor was unremitting in his endeavors to avert the strike. Following a conference of President Wilson's cabinet Oct. 14 it was announced that the Secretary

had sent to the representatives of the miners and the operators an invitation to confer with him at Washington on Oct. 16. At the same time he asked the miners' leader, John L. Lewis, to defer issuing the strike order until after the conference; this request, however, was not complied with. The official strike order calling upon all union bituminous coal miners to stop work at midnight Oct. 31 was issued to 4,000 local unions on Oct. 15 by Mr. Lewis, as Acting President of the United Mine Workers of America, from the offices of that organization at Indianapolis. Secretary Wilson still continued his efforts, however, and on Oct. 23 issued the following statement:

The miners rejected my proposal of last night. The operators neither accepted nor rejected it. They are now considering a proposition which I submitted to them that they go into conference with each other without reservations. The miners are willing to do that and the operators are willing, provided the strike order is withdrawn.

I previously had submitted to the miners, at the suggestion of the operators, a proposal that the question of an increase of wages be submitted to a board of arbitration for adjudication, none of the other questions at issue to be considered. This preposition was rejected by the miners.

On my own initiative I then presented to the conference a proposal that all questions at issue be submitted to arbitration. Both sides rejected this and I brought up the proposition now under consideration.

The proposal of Secretary Wilson, which the miners' leaders rejected, was made public on Oct. 22 as follows:

That wages be increased at the expiration of the present contract in an amount equal to the difference between increases in wages received by mine workers since July 1914 and the increase in the cost of living since that date.

That the increase be effective from the termination of the present agreement until March 31 1920.

That on these conditions the strike order be withdrawn, and that the miners continue at work on these terms, that negotiations be entered into at the usual time for making the new scale effective after March 31 1920.

President Wilson on Oct. 24, through his private Secretary, Mr. Tumulty, sent a message to Secretary of Labor Wilson, urging him to exert his fullest efforts to bring about an agreement between the miners and operators. His message came to Secretary Wilson after the Secretary had held another conference with the representatives of the miners and operators, at which no basis of agreement or compromise had been reached. After reading the letter to the representatives of the miners and the operators, Secretary Wilson announced that his final efforts had been of no avail. The Secretary then issued a statement in which he said:

The operators agreed to accept the proposition of the President in its entirety and proceed to negotiate and if they failed to come to a conclusion to submit to arbitration, the mines to be continued in operation pending an adjustment. The miners declined to go further than proceed with negotiations until it had been determined whether the result of the negotiations would be successful or unsuccessful.

Thereupon, after an all-day meeting of the President's Cabinet, the President on Oct. 25 issued a statement from the White House which met with the approval of the entire population, and in which he said among other things:

Pursuant to these instructions (from the convention of the United Mine Workers of America on Sept. 23) the officers of the organization have issued a call to make the strike effective Nov. 1. This is one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people. It is proposed to abrogate an agreement as to wages which was made with the sanction of the United States Fuel Administration and which was to run during the continuance of the war, but not beyond April 1 1920.

This strike is proposed at a time when the Government is making the most earnest effort to reduce the cost of living and has appealed with success to other classes of workers to postpone similar disputes until a reasonable opportunity has been afforded for dealing with the cost of living. It is recognized that the strike would practically shut off the country's supply of its principal fuel at a time when interference with that supply is calculated to create a disastrous fuel famine. All interests would be affected alike by a strike of this character, and its victims would be not the rich only, but the poor and the needy as well, those least able to provide in advance a fuel supply for domestic use. It would involve the shutting down of countless industries and the throwing out of employment of a large part of the workers of the country. It would involve stopping the operation of railroads, electric light and gas plants, street railway lines and other public utilities, and the shipping to and from this country, thus preventing our giving aid to the Allied countries with supplies which they so seriously need.

From whatever angle the subject may be viewed, it is apparent that such a strike in such circumstances would be the most far-reaching plan ever presented in this country to limit the facilities of production and distribution of a necessity of life and thus indirectly to restrict the production and distribution of all the necessaries of life. A strike under these circumstances is not only unjustifiable, it is unlawful.

The action proposed has apparently been taken without any vote upon ne specific proposition by the individual members of the United Mine Workers of America throughout the United States, an almost unprecedented proceeding. I cannot believe that any right of any American worker needs for its protection the taking of this extraordinary step, and I am convinced that when the time and manner are considered, it constitutes a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country. I feel convinced that individual members of the United Mine Workers would not vote, upon full consideration, in

favor of such a strike under these conditions.

When a movement reaches the point where it appears to involve practically the entire productive capacity of the country with respect to one of the most vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes

the paramount consideration.

In these circumstances I solemnly request both the national and the local officers and also the individual members of the United Mine Workers of America to recall all orders looking to a strike on Nov. 1, and to take

whatever steps may be necessary to prevent any stoppage of work.

It is time for plain speaking. These matters with which we now deal touch not only the welfare of a class, but vitally concern the well-being, the comfort, and the very life of all the people. I feel it my duty in the public interest to declare that any attempt to carry out the purpose of this strike and thus to paralyze the industry of the country with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States. I can do nothing less than to say that the law will be enforced, and means will be found to protect the interests of the nation in any emergency that may arise out of this unhappy business.

But the officials of the United Mine Workers of America remained obdurate and on Oct. 29 announced "that a strike of bituminous miners cannot be avoided. . . . The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone." With reference to the right to strike they said:

The courts have held that the workingmen have a right to strike and may quit work either singly or collectively for the purpose of redressing grievances and righting wrongs. The Constitution and guarantees of this free Government give men the right to work or quit individually or collectiv

The mine workers, therefore, are but exercising the right guaranteed by Constitution, and which cannot be taken away by the representatives of the Government when they quit work or when they refuse to work until their s are adjusted.

The Government than had recourse to legal proceedings and on Oct. 31 an order was issued on the petition of C. B. Ames, Assistant Attorney-General of the United States, by Federal Judge A. B. Anderson at Indianapolis enjoining officials of the United Mine Workers from enforcing the strike. Unlawful conspiracy to limit the output and facilities for the transportation of coal was charged in the proceedings. Hearing on the injunction came up early in November (Nov. 8) and the Court then directed the recall of the strike order, to which the mining leaders rendered compliance, but in the meantime the strike went into effect Nov. 1. Commenting on the Government's action, President Lewis said:

I regard the issuance of this injunction as the most sweeping abroga tion of the rights of citizens guaranteed under the Constitution and defined by statutory law, that has ever been issued by any Federal Court. This instrument will not avert the strike of bituminous mine workers and will not settle the strike after it occurs. The injunction only complicates to a fur ther degree the problems involved in an adjustment of the controversy.

Tremendous activity with further great advances in prices distinguished speculation on the Stock Exchange during October. In the case of many of the higher priced specialties which had been striking features of the speculation in the months preceding, the upward spurts were of sensational proportions, and considered in connection with the antecedent rise served further to mark the bull movement of 1919—in the extent of the upward flight of prices and the underlying currents of strength-as among the most notable and noteworthy in Stock Exchange history. The tendency of values was unmistakably towards higher levels throughout the entire month, and the advantages were invariably with operators for a rise rather than with those operating for a fall. These latter were by no means idle and availed of every apparently favorable opportunity for making asaults on the market, being constantly on the

lookout for weak points so as to launch drives against the bull forces. These bear operators had their innings, too, on more than one occasion, the market yielding to bear pressure when developments in industrial affairs were unpropitious, but the surcesses were invariably temporary.

The downward reactions as the result of such moves were often as spectacular in the extent of the declines provoked as the renewed jumps to higher and still higher planes. But little or no liquidation ensued. The stock thrown over was almost entirely short stock and had to be bought back. In the endeavor to recover it and thus meet the outstanding short contracts which had been incurred, these speculators for the decline almost invariably were badly punished and came out with heavy losses. Indeed in their endeavor to retrieve their position, they not seldom succeeded in giving a new impetus to the forward movement of stocks in general, but particularly those which happened to be favorites for the time being.

As in the months preceding, the artificial element in the rise was not lacking. Confidence in a sustained bull movement for the long run was as strong as ever, and this explained the underlying strength, as a result of which quick rebounds followed each downward movement, whether occasioned by bear pressure or by selling due to adverse news and events. At the same time, however, there was much specu lative manipulation for higher prices, this manipulation itself, though, being based on the understanding that popular sentiment was on the bull and not on the bear side of the market. Frequently prices of the higher priced specialties-motor stocks or oil shares or some exceptionally well situated steel stock—were bid up with great rapidity so that in a very brief interval of time quotations would shoot up 5, 10, 15, 25 and even 50 points. Under this boosting movement which is the invariable attendant of bull markets, the rise was faster and more pronounced than it otherwise would have been. In like manner, the downward reactions were correspondingly more violent and, as a matter of fact, the great magnitude of the advances furnished many favorable openings for the initiation of bear attacks. Apparently, too, attacks from the bears were often covertly encouraged on the theory that the efforts of the latter to recover the stock they had sold would make continued upward manipulation easier.

Though the general course of the market was indubitably upward, there was considerable irregularity in the fluctuations from day to day and in different periods of the same day. Not infrequently especially when the news on which speculation for the moment hinged was conflicting, or when a tussle was on between some daring bears and the bulls—price movements were decidedly confused. Certain groups of stocks would move violently upward while still other groups would record equally There was often reason for beviolent breaks. lieving that prices were being bid up with great recklessness in one part of the market in order to facilitate selling in another part of stocks that had just been manipulated up to prodigious heights. All these, however, were mere incidents in the general course of the market, at times accelerating and at other times retarding its movement, but never

controlling it.

As concerns the general influences upon which the character of the market depended, the developments in the labor situation occupied foremost place. The fizzle towards the close of September of the projected strike at the Bethlehem Steel Works gave

tone to the speculation at the beginning of October. So also did the growing conviction, based on the news and reports of the day, that the general steel strike, notwithstanding serious trouble at the Gary plant of the U.S. Steel Corporation, and the holding out of the strikers at some other points, was destined to early failure. What proved perhaps the most potent factor of all in promoting confidence was the resolute stand taken by Judge Elbert H. Gary in favor of the open shop at the hearings of the Senate Committee on Labor and Education which was investigating the causes of the strike, and before whom Mr. Gary was a witness. Judge Gary testified before the Committee Oct. 1 and Oct. 2. Two points in his testimony which attracted particular attention were his statement that he would "refuse to do anything that will result in the closed shop as against the open shop," and his further declaration, made in reply to a question by Senator Walsh who asked whether he would confer with the labor leaders to settle the strike, that these leaders represented only a very small minority of the men and that he would not confer with them.

The Industrial Conference at Washington convened a few days later (on Oct. 6) and here again Mr. Gary took a pronounced stand in tavor of the open shop. Judge Gary had been appointed one of the delegates to this conference to represent the Public Group. The Conference had been called for the purpose of agreeing on matters of policy in the relations between capital and labor, and an attempt was made on the part of the labor group of delegates to get a pronouncement from the conference in favor of having the matter of the steel strike, now seen to be a failure, submitted to arbitration—that is, Samuel Gompers, as head of the Labor Group, had introduced a resolution proposing suspension of the strike and arbitration of the differences involved. As already pointed out, the move was an audacious one, for President Wilson had asked the American Federation leaders to defer inauguration of the strike until after the meeting of this very Industrial Conference and they had refused to heed his request. Now that defeat stared them in the face, they wanted the conference to intervene in the hope of escaping the consequences of defeat and possibly turn defeat into victory, seeming or real. The attempt failed, not alone through the attitude of Judge Gary, but by reason also of the attitude of the Capital Group and the Public Group, which latter embraced some men prominently identified with either capital or labor.

All these things served to strengthen public confidence, and this was reflected in further advances on the Stock Exchange, though with occasional sharp reactions—at times because of uncertainty regarding President Wilson's illness and also at times because of high money rates.

The latter part of the month the growing imminence of the projected strike at the bituminous coal mines throughout the country, involving all the soft coal mines in the United States except the relatively few mines where the miners are not organized, and embracing about 400,000 miners, began to exert a considerable influence on the course of stock values. On Oct. 23 there was a sharp plunge downward in the industrial shares following the virtual collapse of the Industrial Conference. Recovery followed the next day, but a renewed break occurred on Oct. 25 when it appeared that the efforts made on the part of Government officials to avert the bituminous strike on Nov. 1 had proved abortive. The whole aspect of things changed, however, with the issuance of a statement by President Wilson on the same day (Oct. 25), saying that a strike under the circumstances existing in this case would be not only unjustifiable but unlawful—moreover, that "any attempt to carry out the purposes of this strike and thus to paralyze the industry of the country, with the consequent

suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States."

It now became apparent that the Government would find effective means for dealing with the strike, even if the strike leaders should prove foolhardy enough to precipitate it, in face of the President's request to the labor leaders that they stay their hand. Accordingly the market on Monday, Oct. 27, showed an abrupt change in tone, and a new violent upward movement in prices was begun. In view of the firm attitude assumed by the Government towards the prospective strike, the uneasiness previously pre-vailing vanished and the huge buying orders which appeared as a consequence caused wild advances, as soon as trading commenced. The rise continued day by day thereafter with spectacular advances in a long list of stocks, notwithstanding the strike leaders stubbornly refused to recall the strikes cheduled for Nov. 1. The Government made it perfectly plain that most resolute action would be taken to enforce law and order should the strike eventuate, and to prevent interference with such of the miners as should choose to continue at work. The Government even went so far as to obtain court injunctions against the strike leaders, enjoining them from further proceedings in the prosecution of this labor tie-up. This was on Oct. 31 and as a consequence the market displayed pronounced strength on the closing day of the month with some new advances of great magnitude, though in the last hour of the day there were some reactions on the spurt in call money rate to 19%. The month ranks as among the most active in Stock Exchange history. With the exception of the Saturday half-holidays the transactions each day ran well above one million shares and on Oct. 23, when the break occurred following the virtual collapse of the Industrial Confeence at Washington, the sales for the day exceeded two million shares. A long line of industrial stocks established sensational advances for the month and an equally long line made new high records for the year. Railroad shares, however, were tabooed and did not participate in the movement.

In the money market there was growing firmness. In call loans high rates prevailed almost throughout the whole month; 10@12% was recorded at the beginning of the month, 15% at the middle, while on Oct. 31 loans were made as high as 19%, with some transactions after the close of business hours (and therefore not coming within the official records for the day) as high as 20%. From Oct. 20 to Oct. 24 there was a brief period of easier rates during which there was a dip on one day to 4%, but, as we have seen, this was quickly followed by higher rates again. Stiff rates, too, were bid for time accommodation, but with very little time money found available. At one time 7% was bid for mixed collateral loans for all maturities, but by the close of the month there was a reaction to 6%, this being bid for 60 days to 6 months on regular mixed collateral. The loan item of the Clearing House institutions advanced to a new high figure. reaching \$5,433,003,000 Oct. 11 but the next two weeks there was contraction so that Oct. 25 the figure was down to \$5,332,277,000, to be followed, however, by an increase to \$5,364,812,000 by Nov. 1. What attracted more attention, however, than the figures of the Clearing House institutions was the condition of the Federal Reserve Bank of New York, as it was known that the banks were shifting increasing amounts of their burdens to the Reserve Bank. The generous way in which the Reserve Bank was extending aid to the Clearing House institutions at a time when its gold reserves were falling had the effect of subjecting the Bank to considerable strain. The result was that by the return of Oct. 17 it appeared that the gold reserve of the New York Federal Reserve Bank had dropped slightly below the legal minimum. The Reserve Act requires a reserve of 35% against deposits and of 40% against Federal Reserve notes in circulation. The reserve against deposits may be either gold or "lawful money," but the reserve against notes must be gold. Making the calculation however entirely on the basis of gold the return for Oct. 17 showed that after allowing 35% against the deposits, there remained only 39.9% gold against the Reserve notes in circulation. The very next week, though, the Bank by reducing its bill holdings and by adding to its stock of gold (in part by the transfer of gold from the continent of Europe to the Bank of England and in part by reducing the volume of uncollected items) brought the ratio up to $46\frac{1}{2}$ % but on Oct. 31 it was down to 41.4 again. The Reserve Bank's total of bills discounted which had been allowed to run up from \$602,113,087 Sept. 19 to \$900,636,308 Oct. 17 was reduced to \$878,343,-917 Oct. 24, but mounted even higher the next week. being reported \$918,395,443 Oct. 31 (and Nov. 7 got up to \$958,673,953). The weekly returns of the New York Clearing House banks attracted little attention in view of the greater importance of the Reserve Bank's statements. It may be noted here, however, that the Clearing House banks Oct. 4 reported \$39,-605,740 surplus reserves above the legal requirements, \$37,065,150 Oct. 11, \$48,598,940 Oct. 18, \$33,995,-430 Oct. 25 and \$46,547,740 Nov. 1.

RATES FOR MONEY IN NEW YORK, WEEKLY. Week ending—
Call Loans at Stock Exchange—
Range for week (mixed collateral)—
Range for week (all industrial collat.)—
Range for week (all industrial collat.)—
6-15
Week's average (all industrial collat.)—
7 ime Loans (Mixed Collateral)—
8 Sixty days Oct. 3. Oct. 10. Oct. 17. Oct. 24. Oct. 31. 4-8 4½-19 5½ 8½ 4-8 4½-19 5½ 8½ 6-12 81/4 6-12 81/4 6-15 6-634 6-634 6-634 6-634 6-634 6-7 6-7 6-7 6-7 Five months....

* Time loans on exclusively industrial collaterals have ruled at practically the same evel.

In the foreign exchange market, after sharp recovery at the beginning of the month, there was renewed break in sterling, but quotations did not again get down to the extremely low figures of August. More assuring accounts regarding the British railway strike played some part in the early rally, inasmuch as the strike had operated to put a serious embargo on both British imports and exports, and the indications now pointed to a betterment of the situation in that respect. From 4 18 on Oct. 1 the price for demand bills rose to 4 241/4 Oct. 2, but the failure of the strike conference to bring about a settlement and the apparently serious indisposition of the President led to a downward reaction again, so that on Oct. 4 demand bills were quoted as low as 4 1934. A recovery to 4 22 on Oct. 6 followed the ending of the British railway strike and more favorable reports from the White House. This improvement, however, proved of short duration and the rest of the month the tendency was towards lower figures with some periods of decided weakness. In one of these latter, namely on Oct. 18, the quotation touched $4.14\frac{1}{2}$ Continued offering of cotton and other commercial bills was responsible for the recession, though the unfavorable labor situation here, owing to the longshoremen's strike at this port and the consequent indisposition to engage in exchange operations, was also given as a cause of weakness. A more hopeful Oct. 31 was 10.80 feeling pervaded sterling exchange dealings with the 9.77@9.75 Oct. 1.

announcement by J. P. Morgan & Co. that a new 250 million dollar loan of the United Kingdom of Great Britain and Ireland had been arranged to be used partly for the paying off of maturing notes and partly to finance future requirements of Great Britain in the United States. Quotations responded with an advance of 3½ cents to 4 18 by Oct. 21. Later renewed selling of large quantities of cotton bills led to some recession again; trading continued to be hampered—especially as regards demand bills and commercial long and short bills-by the tying up of shipping on account of the dock strike here. was comparative steadiness the last few days of the month with the quotations Oct. 31 4 16@4 161/4.

In exchange on the Continental centres of the former belligerent countries of Europe, pronounced weakness was again the dominant characteristic, with only occasional feeble rallies. Brief spurts of strength were almost immediately follwed by renewed weakness. Here, too, the practical tying up of the port of New York by the longshoremen's strike exercised an unfavorable influence. At the beginning of the month French exchange opened firm and from 8 60 francs to the dollar on Oct. 1 the quotation for checks improved to 8 37 Oct. 6. The rest of the month, however, there was almost a constant sagging off, with the result that on Oct. 30 the quotation was down to 8 90 francs to the dollar; the quotation Oct. 31 was 8 87@8 79 francs to the dollar. Funds were deposited by the French treasury with Kuhn, Loeb & Co. for the payment of maturing bonds of the three French cities negotiated here three years ago, namely Lyons, Bordeaux and Marseilles, for an aggregate of approximately 291/2 million dollars, and this doubtless had some effect in weakening French exchange. Negotiations were completed for a new issue of bonds of these cities, but plans for placing them were held in abeyance pending the result of the offering of the British loan of \$250,000,-000. Public offering of the new issue came early in November.

In exchange on Italy weakness was most pronounced of all. There appeared to be a complete absence of demand at a time when offerings of bills were in over-abundant supply. The situation grew out of the steadily accumulating adverse trade balance against Italy and her imperative need of further supplies of fuel, foodstuffs and nearly everything else. Cable advices from London early in the month stated that the Chancellor of the Exchequer had agreed to the postponement of the payment of interest due by Italy on its war indebtedness to Great Britain, a sum aggregating over 500,000,000 lire (\$100,000,000 nominal value) per annum and had also consented to aid in the placing of Italian treasury bonds on the London market. Lire exchange responded by an advance of several points, but the improvement was only temporary. A quick relapse ensued, owing to large offerings of bills and an utter lack of demand. The latter part of the month, that is on Oct. 30, quotations for Italian exchange were forced down to 10 82 lire to the dollar for sight bills, being the lowest figure on record up to that time, and 172 points below the lowest level reached during the period of the war. vate advices received here from Rome indicated that the Italian Institute of Foreign Exchange had removed all arbitrary restrictions from trading in exchange and it was stated that to this in no small measure was attributed the great weakness displayed, it affording, it was claimed, opportunity for speculative transactions not practicable under the former regulations. Several important banking institutions were reported as heavy sellers of lire exchange, while little inquiry was noted even at the extraordinary concessions in quotations. The controlling factor, however, in the great decline in Italian exchange is Italy's concededly strained credit position, coupled with her urgent need of immediate supplies. The quotation Oct. 31 was 10.80@10.74 lire to the dollar, against German and Austrian exchange also made new low records, though with some recovery at the close. The German mark, whose value in American money when at par is 23.82 cents, on Oct. 28 got down to 3.08 cents; the quotation Oct. 31 was 3.26@3.28, which compared with 4.15@4.37 Oct. 1. Calls for marks were offered on the basis of 5½ cents per 100,000 marks for nine months for a consideration of \$300. The Austrian crown, which when at par was worth 20.26 cents, on Oct. 18 was quoted at only 0.86 cent, but there was an improvement to 0.92@0.93 Oct. 31, this comparing with 1.50@1.65 Oct. 1.

In exchange on the neutral centres of Europe the fluctuations for the most part were narrow and unimportant. The tendency generally was towards lower figures. The range for the month on Swiss francs was from 5.56@5.53 to the dollar Oct. 4 to 5.66@5.64 Oct. 24, with the quotation Oct. 31 5.62@5.61. Guilders on Amsterdam moved between 371/2@375/8 Oct. 1 and 38@38½ cents Oct. 3 with the quotation Oct. 31 at 373/4@37 13-16. Spanish exchange was an exception to the general rule and moved to a higher level. The quotation Oct. 1 was 19.10 cents, the low figure of the month 19.05 cents Oct. 9 and the high and closing figure 19.30 cents Oct. 31. Rates on the Scandinavian centres were all fractionally lower at the close. The Danish erown was 21.60 cents Oct. 1, 21.75 cents (high for the month) Oct. 3 and 21.15 Oct. 31, the low and closing figure of the month. The Swedish crown fluctuated between 24.65 cents Oct. 3 and 23.80 Oct. 23, with the close Oct. 31 at 23.85 cents. The high for the Norwegian crown was 23.15 Oct. 3 and the low 22.65 cents Oct. 31.

0		Bankers' Bills.			00	Commercial Bills		
3	60 Day.	Stont.	Cable Transfers.	Stone.	60 Day.	90 Day.	Documents for Payment.	Seven Day Grain.
1004	4 15% @ 17% 4 20 @ 22 4 17% @ 20 4 17% @ 19%	4 18 @19% 4 22 % @ 24% 4 20 @ 22% 4 19% @ 21%	1 18% @ 20% 4 28% @ 25 4 20% @ 23 4 20% @ 23%	117%@19% 122 @24 118 @20% 119%@21%	415 @16% 418% @20% 416%@18% 416%@18%	4 13% @15% 1 18 @20 4 15% @18 4 15% @17%	4 14% @ 16% 4 19 @ 21 4 16% @ 19 4 16% @ 18%	17%@18% 121%@23% 118 @20% 118% @20%
46	66	4 20 1 @ 21 X	4 22 6	8UN @21% @21%	4 17% @18 154 4 16% @17%	4 17 · @	818	4 20 % @ 21 4 19 % @ 20 %
2001 1001	4 15%@16% 4 15%@16% 4 16%@16% 4 16%@16%	4 18 4 17 4 18 4 18 4 18 4 18 4 18 4 18 4 18 4 18	4 18 % @ 19 % 4 18 % @ 19 % 4 19 % @ 19 % 4 19 % @ 30	17 X 6 6 2 X 7 1 1 1 2 X 6 6 6 X 7 1 1 1 2 X 6 6 1 8 X 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 14 % 0 15 % 14 14 % 0 15 % 15 % 15 % 15 % 15 % 15 % 15 %	13% @ 14% 13% @ 14% 14% @ 14%	4 14 % @ 15 % 4 14 % @ 15 % 4 15 % @ 15 %	4 16 % @ 17 % & 16 % % % % % % % % % % % % % % % % % %
252	4 15 % @ 15 %	4 17 15 @ 18	\$ 18 % @		DAY DAY 114 @14%	13%@	9 6	4 16 16 17
17	13% 615% 614% 613% 6013%	16%@16% 116%@16% 115%@16%	4 17 % © 18 % X X X X X X X X X X X X X X X X X X	4 15 % @ @ 17 % % % % % % % % % % % % % % % % % %	113 % @ 14 112 % @ 12 111 % @ 12 %	4 12% @ 13% 4 11% @ 12% 4 11	22 22 23 26 26 26 26 26 26 26 26 26 26 26 26 26	1 15 X @ 16 X 1 1 1 2 X @ 0 1 4 X 1 1 1 2 X 1 1 1 1 1 1 1 1 1 1 1 1 1 1
19. 20. 21.	4 13 @13% 4 14%@15%	4 15 % @ 15 % 4 16 % @ 18	4 16	147	99 11%	10%@	90 .00	22
22.23	4 13% @14% 4 13% @13% 4 12% @13% 4 13% @14%	4 16 @ 16% 4 15% @ 15% 4 15% @ 16% 4 16 @ 17	4 17 @ 17% 4 16%@16% 4 16%@17 4 16%@17%	115% 115% 115% 115% 115% 115%	112%@13% 117%@13% 12%@13% 12%@13%	22.22 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000) (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000 (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (0000) (00	13% 12% 12% 13% 13% 13% 13% 14% 14% 14% 14% 14%	4 14 % @ 15 % 4 14 % @ 16 % 4 15 % 16 % 16 % 4 16 % 16 % 16 % 16 % 16 %
3298776	4 14%@15% 4 14 @15% 4 12%@13 4 13%@14k	4 17% @ 17% 4 16% @ 17% 4 15% @ 16 4 15% @ 16	4 17% @ 18% 4 17 @ 18% 4 16% @ 16%	800N 4 16 16 17 12 4 15 @ 16 18 4 15 15 16 15 18 15 16 15 18	DAY 4 13%@14 4 12%@13% 4 11%@12%	4 12 % @ 13 % 4 12	114 113 X @ 114 X 12 X @ 114 X	4 18% @18% 4 17% @18% 4 16% @17

RATES OF EXCHANGE ON CONTINENTAL CENTRES

00-		Parts Francs	Swiss Francs	Amsterdam Guilders	Antwerp France	Italian Lire	Greek Drachmas
teber	Bankers' Checks Cable	Sight 60 Days	Bankers' Sight Cables	Bankers' Sight Cables	Bankers' Checks Cables	Sight Cables	Bankers' Checks Cable
123 4445101112131414141417181920212021202222	HOLI DAY 8 72a8 67 8 70a8 6 8 77a8 75 8 75a8 7 8 78a8 74 8 76a8 7 8 76a8 69 8 73a8 6 8 67a8 63 8 65a8 6 8 72a8 66 8 66a8 6 8 72a8 65 8 69a8 6 8 71a8 69 8 69a8 6 8 65a8 60 8 63a8 8 8 50 8 65a8 6 8 65a8 8 8 74a8 65 8 66a8 6 8 74a8 65 8 72a8 6 8 74a8 65 8 72a8 6 8 74a8 65 8 72a8 6	5 8 58a8 39 3 62a8 43 8 56a8 44 8 42a8 41 4 8 42a8 41 8 46a8 45 8UN DAY 8 70a8 68 61 8 75a8 70 8 67a8 71 8 75a8 70 8 75a8 71 8	5 64a5 60 5 62a5 58 5 58a5 57 5 56a5 55 5 57a5 55 5 55a5 53 5 56a5 53 5 54a5 51 8UN DAY 5 56a5 55 5 54a5 53 5 8a5 5845 53 5 59a5 53 5 57a5 51 5 63a5 62 5 61a5 60	37½ a 37½ a 37½ a 38 38 a 38½ 38½ a 38½ 38 a 38½ 38½ a 38½ 38 a 38½ 38½ a 38½ SUN DAY 37½ a 38 38½ a 38½ a 38½ 37½ a 38 37½ a 37½ a 37½ 37½ 37½ 37½ 37½ 37½ 37½ 37½	3 51 a 8 42 8 49 a 8 44 50 a 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 30 8 40 4 8 40 8 40	9 97 a 9 75 9 75 a 9 73 9 84 a 9 970 9 85 a 9 82 9 83 a 9 80 80 80 80 80 80 80 80 80 80 80 80 80	SUN DAY 5 77 5 75 5 77 5 75 SUN DAY 5 77 5 75 5 77 5 75

October.	Den	mark oner		eden oner	Nor Kre	way		rlin marks		nna onen	Rus	sian bles	Spar Pese	
	Ban Checks	kers' Cables	Ban Checks	kers' Cables	Ban Checks	kers' Cables	Ban Checks	kers' Cables	Ban Checks	kers' Cables	Ezch. Stoht		Bank Checks	ters' Cables
1	*21.60	*21.75	24.35	24.50	23.00	23.15	4.15a4.37	4.2044 4214	1.50a1.65	1.55a1.70			19.10	19.18
2	*21.60	*21.75	24.35	24.50	23.05	23.20	3.9544.10	4.00a4.15	1.45a1.50	1.50a1.55			19.10	19.18
3	*21.75	*21.95	24.65	24.80	23.15	23.30	4.10a4.15	4.15a4.20	1.40a1.45	1.45a1.50	1		19.10	19.18
4	*21.75	*21.95	24.65	24.80	23.15	23.30		4.1544.2214	1.40a1.50	1.4541.55	1		19.10	19.18
5	SUN	DAY	SUN	DAY		DAY		DAY		DAY				DAY
6	*21.60	*21.75	24.50	24.65	23.10	23.25	4.1144.15	4.16a4.20	1.40a1.45	1.45@1.50		1	19.12	19.20
7	*21.60	*21.75	24.50	24.65	23.10	23.25	4.0944.15	4.14a4.20	1.30a1.40	1.35a1.45			19.10a19.17	19.15419.2
8	*21.45	*21.60	24.40	24.55	23.00	23.15	4.00a4.05	4.05a4.10	1.25a1.30	1.30a1.35			19.08	19.15
9	*21.35	*21.50	24.20	24.35	22.90	23.05	3.90a3.95	3.95a4.00	1.25a1.30	1.30a1.35	1		19.05	19.12
10	*21.50	*21.65	24.30	24.45	22.90	23.05	3.60a3.85	3.6543.87	1.20a1.25	1.25a1.30	1		19.10	19.18
11	*21.50	*21.65	24.30	24.45	22.90	23.05	3.70a3.75	3.7543.80	1.00a1.05	1.0541.10			19.10	19.13
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY				DAY
13	HOLI		HOLI		HOLI	DAY	HOLI		HOLI				HOLI	
14	*21.50	*21.65	24.50	24.65	23.00	23.15	3.7243.80	3.75a3.83	1.05a1.10	1.02a1.15		O	19.10	19.18
15	*21.50	*21.65	24.25	24.40	22.95	23.10	3.6843.73	3.7043.75	.93a .95	.95a1.00		TA-	19.08	19.15
16	*21.50	*21.65	24.25	24.40	22.90	23.05	3.6343.70	3.6543.72	.98	.90a1.00	TIC	BNG	19.08	19.15
17	*21.50	*21.65	24.30	24.45	22.80	22.95	3.60a3.65	3.62a3.67	.88a .93	.924 .95			19.07	19.14
18	*21.50	*21.65	24.30	24.45	22.80	22.95	3.50a3.52	3.5543.57	.86	.90			19.07	19.14
19		DAY		DAY	SUN	DAY	BUN			DAY	1			DAY
20	*21.50	*21.65	24.25	24.40	22.85	23.00	3.53a3.60	3.5843.65	.86a .90	.884 .92	1		19.10a19.13	
21	*21.45	*21.60	24.35	24.50	22.80	22.95	3.5643.58	3.60a3.62	.88a .93	.90a .95	1		19.12	19.18
22	*21.45	*21.60		24.15a24.40			3.53a3.58	3.5543.60	.864 .93	.884 .95	1		19.12a19.14	19.18a19.2
23	*21.20	*21.35	23.80	23.95	22.65	22.80	3.5243.55	3.54a3.57	.86a .90	.884 .92			19.12a19.14	
24	*21.20	*21.35	24.00	23.85	22.65	22.80	3.5243.53	3.5443.55	.88a1.03	.90a1.05	1		19.16	19.23
85	*21.20	*21.35	24.00	23.85	22.65	22.80	3.5243.54	3.5443.56	.93a .95	.95a .97			19.15a19.16	
26		DAY		DAY	SUN	DAY	SUN	DAY	SUN					DAY
27	*21.25	*21.40	24.05	24.20	22.70	22.85	3.28a3.41	3.30a3.43	.88a .91	.90a .93			19.17	19.24
28	*21.25	*21.40	24.05	24.20	22.75	22.90	3.0843.25	3.1043.27	.91a .93	.93a .95			19.25	19.30
29	*21.25	*21.40	23.90	24.05	22.65	22.80	3.2343.35	3.2543.37	.91a .93	.93a .95			19.30	19.36
30	21.20	21.35	23.85	24.00	22.70	22.85	3.2843.30	3.3043.32	.90a .93	.92a .95	1		19.30	19.35419.34
31	21.15	21.30	23.85	24.00	22.65	22.85	3 2643 28		.92a .93	.944 .95	1		19.30	19.35419.20

^{*} Nominal.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR OCTOBER AND RANGE FOR THE YEAR TO DATE.

BONDS	Int.	Sales in October.	Price about		PRICES	IN OCTOBER.		RANGE SI	NCE JAN. 1
Y STOCK EXCHANGE	iod.	Par value.	1919.	Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government Securities First Liberty Loan	*		\$	Bid. As	Bid. Ask.	Sale Prices.	Sale Pri ces.	Sale Prices.	Sale Prices.
3½s 1st 15-30 year_1932-'47				100.00Sale	100.70Sale	100.00Oct. 1	101.00Oct. 30	98.20 Feb. 21	101 Oct. 30
4s 1st L L conv1932-'47 4s 2nd L L1927-'42	J-D M-N	1,321,000 6,541,000	93.02Sale 93.00Sale	95.20Sale 94.24Sale		95.00Oct. 29 93.00Oct. 31			96.00 Apr. 9 95.10May 22
'hird Liberty Loan 4¼s 1st L L conv1932-'47 4¼s 2nd L L conv1927-'42	J-D	2,166,000	96.50Sale	95.66Sale	95.20Sale	95.00Oct. 31	95.80Oct. 29	93.70 Aug. 12	96.60 Jan. 2
4 1/4 s 3rd L L 1928	M- S	50 388000	95.00Sale	94.30Sale 96.24Sale		93.02Oct. 31 95.06Oct. 31	94.44Oct. 6 96.26Oct. 1	92.78 Aug. 23 94.70Aug. 8	95.36May 27 96.60Sept. 26
4 1/8 1st LL2nd conv 1932-'47 4 1/8 4th L L 1933-'38 ictory Liberty Loan	J -D	55,000 98 032000	96.50Sale 93.50Sale	100.90Sale 94.26Sale	03 24Sale	03 12Oct 31	102.06Oct. 16 94.42Oct. 4	02 06 Aug 26	102.06. Oct 4 95.72 Jan. 7
ictory Liberty Loan 43/s conv g notes1922-'23 33/s conv g notes1922-'23	J-D	40 799000		99.92Sale	99.46Sale	99.46Oct. 31	99.94Oct. 1	99.46 Aug. 28	100.08 June 14 100.48 June 13 99 1/4 Aug. 18 100 1/4 Aug. 21 106 1/4 May 10 106 1/4 Oct. 20 98 1/4 Mar. 7 99 1/4 Sept. 11 91 Mar. 28 91 Mar. 28
cons regApril 1930	3 - 1	19 504000	98	99.96Sale	99.52Sale	99.48Oct. 31	99.96Oct. 1	99.46Sept. 3 97% Feb. 25	100.48June 13 99 1/4 Aug. 18
cons reg April 1930 cons coup April 1930 registered 1925 coupon 1925	Q-F	1,000 15,000	106	1057/	1057/	106 Oct. 10	106 Oct. 10	104 % Jan. 22	106 Aug. 21
n Canal 10-30-yr 2s_Aug 1936 Registered 1936	Q - F	1	98	9918	99%	1103 Oct. 28	106 35 Oct. 20	9814 Mar. 7	9814 Mar. 7
Registered 1936 Registered 1936 Registered 1936 Romal 10-30-yr 2s regis 1938 nama Canal 3s 1961 Registered 1961	Q-N		98	981/8	991/8			8714 Feb. 1	91 Mar. 28
	Q-M	1,000	00	00	2 00 00/2	30% 000. 1	00%	00%	1 01 1111111
State and City Securities ew York City—41/481960	M - 8	50,000	9714 9814	9734 97	% 97½ Sale	971/4 Oct. 3	97% Oct. 29	96 Jan. 22	98 June 25
ew York City—4¼s1960 4¼s Corporate stock1964 4¼s Corporate stock1966	A - 0	25,000 24,000 21,000	9714 9814 9714 9814 9914 Sale	9734 97	97½ 97½ 97½ 97½	9714 Oct. 10 9714 Oct. 28	98 Oct. 3 9734 Oct. 9	96 Mar. 8	98 June 25 98 Jan. 16 99 14 Jan. 2 103 14 June 27 102 74 May 27 102 74 May 27 103 14 July 15 93 14 July 17 93 14 July 18 102 74 July 18 102 74 July 18 102 74 July 18 102 74 July 28 83 14 June 27 108 14 Aug. 20 99 Aug. 26 99 14 June 9 99 Sept. 25
41/48 Corporate stock 1967 41/48 Corporate stock 1965	1 - D	64,000 146,000	1011 1031	101 % 102 102 Sale	101% 101%	101% Oct. 28	1021 Oct. 8	100% Jan. 31	102 % May 27
4½s Corporate stock1965 4½s Corporate stock1963 4% Corporate stock1958 4% Corporate stock1958	M-N	48,000	102 Sale	925% Sale	9234 9314	92½ Oct. 3	93 Oct. 6	90% Feb. 18	93% July 15
4% Corporate stock 1957	M-N	28,000 12,000	921 931	92 1 93	92 4 93 4	92% Oct. 2	92 % Oct. 27	9012 Mar. 3	93% Aug. 8 93% July 18
New 4 1/28 1957 4 1/2 % Corporate stock 1957	M-N	13,000 71,000	92 14 93 14 92 14 93 14 92 14 93 14 101 14 102 101 14 Sale	101 % Sale	101 % 102 % 101 % 102	101 % Oct. 28	102 Oct. 17 1021 Oct. 2	100 ¼ Jan. 22 100 ¾ Jan. 21	102 % June 27
31/2% Corporate stock 1954 w York State—48 1961	M-N M-S	10,000	83 84 4	82 3/8 83 99 3/8	83	83 Oct. 28	83 Oct. 28	8114 Feb. 11 98 May 19	83¼ June 18 98¼ Aug. 12
Highway Impt 41481963 Highway Impt 41481965	M- 5		107 101	109	108 110			106% Mar. 17	108¼ Aug. 20
4% Corporate stock 1958 4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock 1957 4% Corporate stock 1957 3½% Corporate stock 1957 3½% Corporate stock 1954 ew York State—4s 1961 Highway Impt 4½s 1963 Canal Improvement 4s 1961 Canal Improvement 4s 1962	1 - 1		101	99%	99%			9814 May 19	99 Aug. 20 9914 June 9
Canal Improvement 4s1960 Canal Improve't 41/4s1964 Canal Improve't 41/4s1965	J - J	17,000	98½ 106¾	10914	109 1 110	109 1/4 Oct.	3 109 14 Oct. 3	106% Jan. 9	99 Sept. 25 109 % Oct. 3
Foreign Gov't Securities	1								
nglo-French 5-year 5s gentine—Internal 5s of 1909	A - 0	5,633,000 26,000	97 Sale 8914	97 % Sale 76 ½ Sale 99 ½ 99	97 1-16 Sale 77½ 85 99½ 100		97% Oct. 14	95 15-16Mar.26 74 Sept. 25	97% Jan. 31 93 Jan. 11 102% Feb. 5
ordeaux (City of) 3-yr 68-1919 operial Chinese Govt—	M- N	141,000	101 Sale			99¼ Oct.	79 % Oct. 29 8 99 % Oct. 21	98½ July 21	1021 Feb. 8
Hukuang Ry sterling 5s_1951 op of Cuba 5s ext debt1904 5s ext debt ser A of 1914_1949	M - 8	23,000 45,000	95%	60 Sale 1931/4 Sale 1901/4 97	91 34 Sale	60 Oct. 91% Oct. 2	1 61½ Oct. 29 7 95 Oct. 11	91% Oct. 27	100 Apr. 22
41/4s external loan1949 ominion of Canada g 5s1921	F-A	6,000 8,000	821 Sale	7914 80	90 78% Sale 971/ Sale	78% Oct. 3	1 79½ Oct. 21	78% Oct. 31	85 May 28
Do do1926 Do do1931	A-C	136,000	97 1/2 Sale	94 % Sale	78 % Sale 97 % Sale 95 % Sale 95 Sale 95 Sale	94 % Oct.	96 1/8 Oct. 20	94 July 9 9314 Aug. 18	98½ June 9
np Japanese Govt—£41/s192! 2d series 41/s192!	5 - A	25,000	87 Sale 8514 Sale	76 . 83	34 a82 14 Sale	82 Oct. 30 82 4 Oct. 2	1 61 ½ Oct. 29 1 61 ½ Oct. 29 7 95 Oct. 11 8 91 ¾ Oct. 21 8 99 ¾ Oct. 21 9 0ct. 21 1 96 Oct. 20	811 Sept. 29 82 1 Aug. 2	92% Mar. 27 93 Apr. 3
do German stamp Sterling loan 4s1931 yons (City of) 3-year 6s1919				70 Sale	81 ½ Sale 268½ 70	81 1/2 Oct. 3 68 1/2 Oct. 2	1 84% Oct. 21 5 70½ Oct. 30	H 201 (2001) 10 22	i con recu. At
arseilles (City of) 3-yr 68.1919	M-N	133,000 171,000	101 % Sale 101 Sale	99 9-16Sa 99 9-16Sa	le	- 99 S-16 Oct.	1 993 Oct. 3 8 100 Oct. 24	98% May 16	8014 May 28 10214 Feb. 5 10212 Feb. 5
S of Mexico external gold loan of 1899 sinking fund 56 4s gold debt of 19041954	9-	28,000	66 70 43	53 59 45 49	348 49 49 49 49 49 49 49 49 49 49 49 49 49		541/2 Oct. 4	1 40 Sent. 5	61 Mar. 12
arls (City of) 5-year 6s1924 rov of Alberta deben 41/4s 1924	11A - 1	011.000		971/4 Sale		95% Oct. 3	1 97½ Oct. 18	95 Aug. 23 93 Feb. 17	93 Feb. 20
okyo City loan of 1912 58	M - 5	8,000				69 Oct.	2 74 Oct. 29	69 Sept. 23	83 Jan. 11
3-year notes 5 4s1919 5-year notes 5 4s1921	M-N	109,000 2,890,000	100 Sale 98% Sale	99 % Sale 98 % Sale	99 % 100 97 % Sale 92 % Sale	99% Oct. 96% Oct. 2	3 98% Oct. 1	9612 Oct. 23	100 5-16Jan 22 3 99 1/2 May 17
20-year gold bond 5/28193	F-A	2,173,000	101% Sale	97 Sale	92¼ Sale	92 Oct. 2	3 97% Oct. 1	92 Oct. 23	101% Jan. 2
Railroad Bonds labama Mid. See At Coast I						1			
lbany & Susq. See Del& Hud llegh & West. See Buff R & H									
m Dock & Imp. See Cent of N. nn Arbor 1st g 4s_July 1999 tch Top & S F—Gen g 4s_1999	Q	931.000		52¼ 53 785 Sale	51% 57% 79% Sale 78% 78%	\$ 52½ Oct. 2	3 55 Oct. 14 1 81½ Oct. 8	511 Sept. 17 76 Aug. 20	8514 Jan.
Registered199	Nov	25,000	80 83		78½ 78¾ 70 72	71 Oct.	1 74 Oct.	70% Sept.	82 Mar. 11
Stamped 199	M-N	82.000	79 Sale	711/2 Sal	e 73½ Sale	71½ Oct.	75 Oct.	7014 Sept. 18	7914 Jan. 28
Solve 4s issue of 1910 1960		6,000	951 98	1 66 72	96 66 729	4 90 Oct. 2	7 69½ Oct. 15 9 92½ Oct. 1	1 90 Aug. 2	3110214 June 6
Rocky Mt div 1st g 4s192	5 J -	3,000	823		91 913 71 80 76 Sale		3 91 Oct. 30	74 Apr. 2	1 76 May 2
Cal-Ariz 1st & ref 416s 196	2 M -	35,000	8512	81 Sal 80 14 82 84 % 93	821/2 841	75 % Oct. 2		85 Jan. 20 95 June 2	0 85 Jan. 20
8 Fe Pres & Phe 1st g 5s_194 tlan Knoxv & No. See L & M tl Coast L 1st g 4s_July 195 General unified 4 1/2s196	2 M-	85,000				79% Oct.	7 81 Oct. 1	76 Aug. 2	6 8514 Jan.
General unified 41/8 196	4 J - 1	40,000		79 1/2 80 79 1/4 81 92 1/4 98	79 81	81 Oct.	4 841/2 Oct. 10	80 Sept. 1 961/4 Feb. 1	8 88 Jan. 8 9814 June
Ala Mid 1st guar g 5s192 Brunsw & W 1st gu g 4s_193	81 -	1,000		80 Sal		80 Oct.	1 80 Oct.	1 80 Oct.	1 80 Oct.

BONDS	Int.	Sales in October.	Price	. 2						TOBER			_	NGE SI		
Y STOCK EXCHANGE	104.	Par value.	191	9.	Bid.	Ask.		31.		Prices.	-	Fighest.	_	Prices.	_	Prices.
Charles & Sav 1st g 781936											1		1			
L& N collat gold 4s.Oct 1952 Sav Fla & W 1st g 6s1934	A - 0		108			106	73½ 105	Sale	7134	Oct.	1 76	V Oct.	9 6814	Aug. 20 Aug. 20	7814 10714	Jan. 1 Apr. 2
1st gold 5s	A-0		93%		951/4		951/2									
Dalt & O-Pr lien # 314s 1925	1 - 4	180,000	90	893/	8534	Sala	843/4	Sala	04	0.4 2	1 001		9374	Aug 10	901/	Mar 6
Registered July 1948	Q - J	309,000	8214		701/4			85				Oct.	87	Aug. 18 Feb. 21 Oct. 31	87	Feb. 2
Registered	W - 0				701/8	741/2		MA				Oct.	11		1	
Refund & gen 5s ser A 1995	J - D	472,000	81	Sale	68 961/4	69 1/8 Sale	68 3/4 69 1/4 95 5/8	Sale Sale	68	Oct. 3	1 71	8 Oct. 1 4 Oct. 2	7 68 1 95%	Oct. 30 Oct. 31 Sept. 6	8214 9614	Jan. July 2
10-year temp 6s	M- N	The second second	8714					82½ Sale			-		82			
PLE&WVaSys ref g 4s. 1941 S W Div 1st gold 31/4s. 1925 C O Reorg 1st con g 41/4s 1930	M- N	126,000					80	Sale	59 1/8 80	Oct. 3 Oct. 3	1 64 9 0 82 9	% Oct. 1 2 Oct. 1	8 59 %	Aug. 27 Oct. 31 Aug. 14	78 861/4	Jan. 1
Clev Lor & W con 1st g 58 '33	A - C		95%		87 3/8 91 95 3/4		873/8 931/2						N 7 94	Sept. 2 April 4 July 22	95%	July 1
Ohio River RR 1st g 5s1936 General gold 5s1937 Pitts Clev & Tol 1st g 6s. 1922	A - C		8914		95¾ 82½	90	9534	91		Oct. 1		Oct.	88	Aug. 18	911%	Mar. 2
Stat Isl Ry 1st gu g 41/48. 1943 Tol Cin 1st & ref 4s Ser A 1959	J - D)		6774	53	5676		5816	55	Oct	3 50	Oct.	6 55	Sent. 26	68	Jan.
leach Creek. See N Y C & H H		1		.,,		00/6		00/2	50	Oct.	00	000.	00	Dopt. 2	1	
ellev & Carond. See Ill Cent colivia Ry 1st 5s	J		43													
uff R & P gen g 581937 Consol 4½s1957 Allegh & West 1st g gu 48 '98	M-S		99 1/4 87 5/8	107	95 78 721/8	961/4	95 821/4	101 84					95	Sept. 24 Sept. 18	99 8814	Feb.
Cl & Mah 1st gu g 5s1943 Roch & Pittsb 1st g 6s1921	J -	3	80 %		89		89									
Consol 1st gold 6s 1921 url C R & No. See C R I & Pac	2 J - E	3	101		100 1/8	$102\frac{1}{2}$ $102\frac{1}{2}$	100 1/8	$\frac{102\frac{1}{2}}{103}$					100 1	Aug. 20 Aug. 22	101	June
an Sou con gu A 5s1963	1	16,000	95	9814	87	90	881/8	90	00	Oot 2	7 00	Oct.	867	Aug 26	9574	Jan 1
arh & Shawn See Ill Centra	1					96										
arolina Cent. See Seab Air I	J-I]] []	8434		80 %		74%					75	Aug.	82	Jan.
arolina Cent. See Seab Air I Caro Clinch & Ohio 1st 5s. 1936 Carthage & Ad. See N Y C & E ed R / a F & N See B C R & N	1			-		,,,		/ 6			-					
entral Branch. See Mo Pacific entral Ohio. See Balt & Ohio							1									
Consol gold 5s	5 M- P	19,000	94	94 34	8614	97½ Sale	92¾ 87	88	861/4	Oct.	1 88	1/2 Oct.	10 86	Aug. Sept. 20	94%	Mar. Jan.
Registered	M- F	112,000	7912		96	961/2	96	97	96	Oct. 2	9 97	% Oct.	8 957	Sept. May 2	9914	June 1
Chat Div pur money g 4s195; Mac & Nor Div 1st g 5s_1946 Mid Ga & Atl Div 5s1947	j -	112,000	861		86	82 89½	89 1/2	82						May 2	10%	
Mobile Div 1st g 5s 1946	1		91 ¼ 8654		90		90	87			-		91%	Jan. 16 Mar. 20	9134	Jan.
en RR&B of Ga—Col g 5s1937 entral of N J—Gen g 5s. 1987 Registered July 1987	J	31,000 18,000	105	Sale 106 14	85 101 100 1/4	102¼ Sale	1003/8	101	100 1/2	Oct. 2	7 102	V Oct.	7 100	Aug. 2	105 102	Jan. Aug.
Leh & H R gen gu g 58. 1921	1 - :	36,000	99%		99	991/2	985%	99 3/8	98%	Oct. 2	2 99	Oct. Oct. Oct.	4 987	Oct. 22	100	July 2
NY& L Br gen g 4s1941 entral Pacific. See So Pac Co	M- 5		II .		841/8									-		-
hes & O—Fund & imp 5s. 1920	9-1	3,000 11,000	9116	75	85	54 1/8 87	83	60 86	51 85	Oct. 2	4 85	Oct.	9 85	Oct. 2	9316	
Registered 1939	M-N	11		100	94 91¼ 77¾	95 94¾	931/8		95			Oct.		Aug. 18		
General gold 4½s1992 Registered 1992 20-year convertible 4¾s.1930	M - 5			Sale		78½ 78 Sale	77 5/8	78		Oct.		Oct.		Aug. 2		
30-yr conv 5s secur bonds 1946	A-C	570,000	89	Sale	8434		83¾ 75		833/8	Oct. 3	1 86	Oct.	7 83%	Sept. 26 Oct. 31 Oct. 20	91%	May May
Big Sandy 1st 4s1944 Coal Riv Ry 1st gu 4s1945 Craig Valley 1st g 5s1940	J - D		68		741/8	8234							82%	May 9		May May
R& A Div 1st con g 4s 1989	3 - 3		76	-90	871/	77½ 71	RA	741/4						June 9		June May
2d con gold 4s 1989 Warm Spr Val 1st g 5s 1941	M- 8			021/	82 1/2		69 1/8 81 1/2	741/4	70 7/8	Oct.	7 70	% Oct.	7 70%	Oct.	70%	Oct.
Greenbr Ry 1st gu g 4s. 1940				0274	731/4		70			0-4 9			463	Oot 9	52	Ton 1
Chic & Alt RR—Ref g 3s. 1949 Railway 1st lien g 31/4s. 1950 Chic Burl & Q—Denv D 4s 1922	J -	20,000 70,000	39	40	33	Sale	46 1/8 32 5/8	Sale 33		Oct. 2		Oct.	22 32	Oct. 28 Sept. 29 Sept. 24	40	Jan. Jan. May
Registered 1949	1 - :	39,000	75 %	8ale 77%	94 72½ 71½	96½ 75	74	741/2	7334	Oct. 2	9 76	Oct.	7 713	Aug. 26	7613	May May
Registered 1949	1 - :		89		71½ 83¾	84 83	71½ 81¾	84 83		Oct. 2	-	1/2 Oct.	9 801	Aug. 2 Sept. 2	85 1/2 79 1/8	Jan. Sept. 2
Registered1927	M-N	53,000	9214	94	90	93	913/8	93	90%	Oct. 1	2 91 6 90	% Oct.	22 90½ 16 90¾	Sept. 2: Sept. 2: Oct. 1	9334	Sept. 2 Jan. Oct.
4s ioint bonds. See Grt Nor General 4s. 1958 bic & E Ill-Ref & impt g 4s '58	ri		82	83%	80	81 5/8	80	Sale		Oct. 3		Oct.		Aug. 2		Jan.
Trust Co ctfs of deposit	J - J	1,000 12,000	22	28 28		32 1/4 29 7/8	25 1/8 24 1/2	Sale 26 1/2	25 1/8 25	Oct. 3	7 25 26	Oct.	21 22	Jan. 28 Jan. 18	36%	July May
Conciai Cons 180 05 1937	TAT - LA	24,000			711/2	75	72	Sale	72	Oct. 2	7 72	% Oct.	98 72	July 25 Oct. 27	80	Feb.
USM & Tr Co ctfs depdo do stamped		1,000	70 75%	75		77 1/2	72	75	71	Oct.	3 71	Oct.	3 703	Apr. Feb. 1	80	July Jan.
Guar Tr Co etfs of dep			75 56	90	57	58 75	541/8	59 72					75	May 2	78	July
Pur money 1st coal 5s. 1942 Ch & Ind Coal Ry 1st 5s. 1936 Chic Gt West—1st 50-yr 4s1956	J	247,000		Sale	571/4		56	Sale	56	Oct. 3	0 57	1/2 Oct.	10 56	Oct. 3	6314	May
Chie Ind & Lou-Ref g 6s 1947	J		100				98%							Aug. 2	1	
Refunding gold 5s 1947 Refunding 4s Series C. 1947	J - :		82 65			O.E.	80 663/8									
Thic Ind & Sou—50-yr 4s 1956	3 J	4.000	8134		72	773%	761/8	Sale				Oct.	31 70	Apr. 2 June 1	81 86	May Oct.
Chic L S & East—1st 41/8 1960 Chic Milw & St Paul—	J - I	2,000			82	86	8214		86			Oct.		July Sept. 2		Jan.
Chic Milw & St Paul— Gen g 4s Ser A May 1986 Gen g 33/5s Ser B May 1986 General 41/5s Ser C May 1986	J - :	3 64,000 7,000 3 71,000	66	76 69	611/2	Sale 66	66 61 1/8 77	71 66	61 1/8	Oct. 1	6 61 80	Oct.	3 57	Sept. 1:	84 %	July Jan. Jan.
Gen ref conv ser B & Jan 2014	F-	207,000	7314	Sale Sale	76 65¼ 74	Sale Sale 75	63	Sale	63	Oct. 3	1 67	16 Oct.	16 64	Aug. 28 Oct. 30 Aug. 2	81%	Jan.
Convertible 4 1/2s 1933 Permanent 4s 192	z - 1	703.000	719	Male	74 1/2 76 3/4	Sale	72%	Sale	76%	Oct.	11 81	Oct. Oct.	30 70	Aug. 2	82 85	Jan. May
			9756	9834	70%			681/2	69 1/8	Oct. 2	7 69 8 98	Oct.	27 68 8 98	Sept. Oct.	737/ 8 101	Jan. June
Ch & Mo Riv Div 58 1920 Chic & P W 1st g 58 1920	8 J -	3,000 5 62,000	953	100	975/8	100	92	100 Sale	93	Oct. 2	9 93	Oct.	29 93 24 97	Oct. 2	93	Oct.
Ch & L Sup Div g 5s. 192 Ch & Mo Riv Div 5s. 192 Chic & P W 1st g 5s. 192 C M & Puget S 1st gen 4s194 Dubuque Div 1st s f 6s. 192	- L 6	32,000 11,000		783	6934	Sale	67 99 5/8	68	68	Oct. 3 Oct. 1	8 100	Oct.	1 65 8 991	Sept.	100	Oct.
Fargo & So assum g 6s 1924 Mil & Nor 1st ext 416 1934 Cons ext 4164 1934	J - I		8814	104	98¾ 79	102	9914	102					884	Mar. 1	3 102 8 89	Sept.
Wisc & Minn Div g 5s. 1934	13 - 4	10,000	9834	98%	81 97 1/8	82 ½ 98 5/8	8214 9714	89 99	82 27 1/2	Oct. 2	1 97	Oct. 14 Oct. 14 Oct.	21 80 21 963	May	981	July Jan. June
Wis Val Div 1st s f 6s1920		3,000	99		99		99 5%		99 14	Oct.	71 99	24 Uct.	7 99	Jan.	ול שש וכ	Jule

Chicago & North Western	BONDS	Int.	Sales in October.	Price a				PRI	CES I	N OCTOBER.		RANGE SIN	CE JAN. 1.
Section 1, 10, 10, 10, 10, 10, 10, 10, 10, 10,		iod.	Par value.			Oct.	1.	Oct.			Highest.	Lowest.	Highest.
General and 1874, 1874, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875, 1875,	Extension 4s1886-1926	F-A			1	90	02	0.9		Sale Prices.	Sale Prices.		Sale Prices.
Shamped	General, gold, 31/s1987	F-A M-N	20,000 15,000	90 70	94 72	87 671/2	89 69	91½ 67¾	6914	92 Oct. 21 6814 Oct. 3	92 Oct. 21 7014 Oct. 23	92 Oct. 21	92 Oct. 21
Several an named 1007 4. 0. 0. 0. 0. 0. 0. 0.			36,000	79	8214	64 ½ . 80 ½	00/2	64½ 79	Sale			69 Mar. 20	7012 Apr. 9
Backer fruit Se. 1971 1983 A. 5 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 9714 50.000 971	General 5s stamped 1987	M-N	83,000	100	8213	98	81	78	81				
Bending fined dot 50 1971 1972 1974 1975 1974 1975 1974 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975	DIDKING DING 081879-1929	A - 0	1,000	102%		102	109	102		106 Oct. 25	106 Oct. 25	101% Apr. 8	106 Oct. 25
Bending Fined 48 in 1981 A - 10 A	Sinking fund 5s1879-1929 Registered 1879-1929	A - 0	3,000	9736		98	923/			961/2 Oct. 30	97¾ Oct. 2	96 1 Feb. 17	97% Oct. 2
Frem Elik A.MO V In et al. 1920 A - O	Depenture os 1921	A - U	H 3.ORBE	0.0	991/2			0714	00	971% Oct. 14	97% Oct. 22	96 % Sept. 5	98 Feb. 27
Frem File A. Mo V In the 1920 A - 0 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Binking fund deb 5s1933	M-N	3,000	-8217	98	9034	93 1/8	911/4	921/2	911/2 Oct. 9	92½ Oct. 24	97 Feb. 20 90 Sept. 2	98 Mar. 24 961 Feb. 14
Frem Fig. 4, 40 V is not p. 120 A - O 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	Des Pines Val 1st gu 41/481947	M - 8		7714		8012	100	801/2					
Chee Li & C. Connel 20: 1031 A D. C. C. Connel 20: 1031 A D. C. Connel 20: 103				109		10314		80				87 Mar. 22 10616 Apr. 15	87 Mar. 22 109 Jan. 21
Gube II A bredfie sen 44. 1983. - 3 3000 - 30 73 73 73 73 73 73 73	Man GB&NW 1st gu 31/4s '41 Milw & S L 1st gu 31/4s_1941	3 - 3		60 .				8216					
Gube J. L. A. Parlette eng. 44. 1983.] - J. 30000 . 90 734 735 73 73 73 73 73 73 7	M L S & West 1st g 6s1921 Ext & imp s f g 5s1929	M-N F-A		1011/4		1001/2		1001/2	101			100% Sept. 9	101 May 28
Gube J. L. A. Parlette eng. 44. 1983.] - J. 30000 . 90 734 735 73 73 73 73 73 73 7	Ashland Div 1st g 6s. 1925 Michigan Div 1st g 6s. 1924	M - 8		105 %		100	10174	1011/2				100 Sept. 20	104 Apr. 14
State 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	Mil Spar & N W 1st gu 4s1947	M - 8	12 000	8014	90	78	8415	78	8414			75% June 17	78% Feb. 17
Reduct 1914 A. 1915		1	12,000	94	99								
BIT Clark No. 2004 das 1934 A - O	Registered 1989	J - J	11	1			7586					7636 May 15	76% May 18
## A St L Int graph of the property of the pro	R I Ark & L 4 1/28 rec 1934	M- 8	23,000	76	Sale Sale	68%	Sale	66 1/8	Sale 65	66¾ Oct. 31 62¼ Oct. 1	71 % Oct. 9 63 Oct. 21	66 Aug 22	7814 Jan. 3
Charle Old & G. Consol in 1923 4 - 5 0.000 63 22 63 60 60 60 60 60 60 60	Burl C R & No-gold 5s 1934	A - ()	93%	96	893/8	95 9714	9014	96			90 Aug. 25	96 Jan. 8
Back St. 2008, 11. Sept. 1951 -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0.	M & St L 1st gu g 7s1927 Choc Okl & G Consol 5s_1952	J - I	6.000			M			89	- 00 Oot 95	80 Oct 25		
Department Dep	Keok & Des M 1st 5s1923	A - C	2,000	65	Sale	8512	69 7/8		693/8	69 % Oct. 28	69 % Oct. 28	65 Jan. 2	7014 May 24
Content of the part of the p	Chic St L & N O. See Ill Cen	t	22,000								67 Oct. 30	05 Aug. 23	71 Jan.
Control 10 - Front 18. 1932 3 3 4 90 10 10 10 10 10 10 10	Chic St P M & O cons 081930	71 J - L	10,000	10714	111	10514	105 1/8	1041/2	107	105 Oct. 29	107 Oct. 10	104 Sept. 5	108 June 1
Control of Part & 1923 3 3 3 3 3 3 3 3 3	Debenture 5s1930) M - 8	10,000	97	Sale	91	Sale	84	90 7/8	82% Oct. 14 90% Oct. 7	91 1 Oct. 14	82% Oct. 14 90% Oct. 7	85 June 10 97 Jan.
Consol to Sent 8s. 1932 3 3 3 0 3 3 5 3 0 3 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 3	St P & S City 1st g 6s 1919	A - C	5	9934		1011/8		94					
Control of Series 1932 3 3 0 34 58 36 36 36 36 36 36 36 3	Superior S L 1st 5s_June 1930 Chic T H & S'east 1st 5s1960	M- 5	5	90		93%	80	1023%	80 108			58 May 9	6714 June 2
Coll Fin & Fi W List Coll 23 A B B B B B B B B B	Chic & W I gen g 6s Dec 1933	$2 \mathbf{Q} - \mathbf{M}$	Z1 1.000	10216	104 1/2 Sale	102	613/	60	Sale	102% Oct. 28	1023/8 Oct. 28	102% Oct. 28	104 1 June
Cli Ind St. L. C. See CCCASLL OC C. & St. L. geng et a	Choc Okl & G. See C R I & I	T -		75	Jaio	02/2	9814		9814	00 Oct. 28	05 000.	00 Oct. 28	05 Jan
Cli Ind St. L. C. See CCCASLL OC C. & St. L. geng et a	Cin Fin & Ft W 1st gu g 4s '2	3 M-		-57			0717		0717				700 70-1 0
20 Core 1	Cin Ind St L& C. See CCC&St	-		84			0673		01 72			80 Sept. 28	80 Sept. 2
Registered													
Registered	C C C & St L gen g 4s199: 20-year debenture 41/4s_193	3 J - I	37,000 J 53,000	7116	72 80	651/2	Sale 80	80	Sale	65 Oct.	8 68% Oct. 4 80% Oct. 31	60% Aug. 28	84 14 July 1
Registered	Gen 5s Series B	3 1 - 1]	78	871/	82	86	8114	831/2			8214 Sept.	87 June 1
Chin 18 Lot C cons 88 - 1920 M - 7 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 20 20 20 1,000 20 20 20 20 20 20 20	Cin W & M Div 1st g 4s. 199	1 J -	6,000 7,000	6713	7214	63	6734	66	8914	66 % Oct. 2	66 1/8 Oct. 21	661% Oct. 2	70 June
Chin 18 Left Conno 88 - 1920 M - 7 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 20 1,000 1,000 20 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,0	Registered1990	DIM-I		7078		66		66		73 Oct. 1	75 Oct. 11	07/2 Sept. 2	7412 Tan
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4½s 1961 A — O Cleve Short L—1st gu 4½s 1961 A — O Cleve Short L—1st gu 4½s 1961 A — O Cleve Short L—1st gu 4½s 1961 A — O Short Short L—1st gu 4½s 1961 A — O Short	W W Val Div 1st g 4s194	0 3 -	J	681		71	76	71				74 % Jan.	74% Jan.
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4½s 1961 A—O Cleve Short L—1st gu 4½s 1961 A—O Cleve Short L—1st gu 4½s 1961 A—O Scool & Southern 1st g 4s. 1983 A—O Scool & Sout	First gold 4sAug 193	6 Q -	10,000	82	90	821/4	84	84		101 Oct. 20 84 Oct.	84 Oct. 3	99% May 82% Sept. 2	5 84 Oct. 2
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Poen Co Cleve Short L—1st gu 4½s 1991 A O See More Poen Co Leve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O Cleve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O Colum & Hock V. Ree Hoc	RegisteredAug 193 Cin S & Cl cons 1st g 5s_192	8 J -	J	9254		821/2	9012	923/8				82 14 Sept. 2 93 Apr. 2	4 82 1 Sept. 1 5 93 1 Mar.
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4½s 1961 A—O Cleve Short L—1st gu 4½s 1961 A—O Cleve Short L—1st gu 4½s 1961 A—O Scool & Southern 1st g 4s. 1983 A—O Scool & Sout	CCC& In gen con g 6s_193 Ind Bl & W 1st pref 4s_194	4 J -	J 1,000	107		102 7614		101 3/4 76 3/4		10214 Oct. 2	102¼ Oct. 2	10214 Oct. 2	1 107 Feb. 1
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Poen Co Cleve Short L—1st gu 4½s 1991 A O See More Poen Co Leve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O Cleve Short L—1st gu 4½s 1991 A O See Poen Co Leve Short L—1st gu 4½s 1991 A O Colum & Hock V. Ree Hoc	OI & W 1st pref 5s_Apr 193	8 Q -	16,000	56	50	76	5514	76	54	51 Oct 2	52 Oct. 2	50 Apr 2	6074 May 2
Cieve & Mahon Vall. See Eric Cleveland & Pitts. See Penn Co Cleve Short L—1st gu 4/5s 1961 F O. Cleve Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short L—1st gu 4/5s 1961 F O. Sc., 1960 Short Line Shor	Income 4s199	OApri	41,000		163	25	26 34	25	271/2	25 Oct. 3	27½ Oct. 20	12 Jan. 1	6 31 June 1
Cleve Short 1—1st gu 43s 1901 A — V Color And Color Short 1—1st gu 43s 1903 A — V Color And Colo	Cleve & Mahon Vall. See Eri	e											
Colum & Hock V. See Hock Val. Col. Conn. & Fas. Rivs list 4s. 1943 A - O. Colon R. Fas. Rivs list 4s. 1943 A - O. Cuba R. R. list 60-year 5s g. 1952 J - J - J - So. See Mo K. & T. Claware Lack & Western— Mor & E. list gu 3½5. 2000 J - D. N. Y. L. & W. list 6s. 1921 J - J - Construction 5s. 1923 F - A. 1923 F - A. 1923 M - N. See M. M. N. 1914 J - J - J - J - J - J - J - J - J - J			7,000	90		84	86	863/8	8614	86 Oct.	9 86 14 Oct. 1	83 Aug. 1	8 89 Mar. 1
Colum & Hock V. See Hock Val Col Coun & Ferm. See Nor & W Conn & Ferm. See Nor P Latt from Real Ferm. See Son Ry East from Real Ferm. See	Refunding & ext 4 1/2s 193	5 M-1	N 136,000	7914	Sale	7914	Sale	79%	Sale	79 14 Oct. 2	81 ½ Oct. 1.	83 Aug. 2 771 Jan. 2	0 81 Oct. 1
Colon & Far Rivs 1st g 4s. 1943 A - O Cuba RR 1st 50-year 5s g. 1962 J - J Delaware Lack & Western— Mor & E 1st gu 31/48. 2000 J - D NY L & W 1st 6s. 1921 J - J Construction 5s. 1923 F - A War RR 1st ref gu 31/49. 2000 F - A Delaware & Hudson— 1st lite ne 15-yr 41/48. 1922 J - J 1st lite ne 15-yr 41/48. 1922 J - J 1st lite ne 15-yr 41/48. 1922 J - J 1st refunding 4s. 1943 M - N Convertible 5s. 1935 F - A Convertible 5s. 1935 F - B Convertible 5s.	FW& D City—1st g 6s_192 Colum & Hock V. See Hock Va	1'J -	7,000	9914	102	97%	991/2	97 1/8	991/2	98% Oct. 1	5' 99½ Oct. 10	98% May 1	6 99¾ Jan. 2
Dallas & Waco. See Mo K & Telaware Lack & Western Mor & Fist gu 3 ½ 5.2000 J - D. Mor & Fist gu 3 ½ 5.2000 J - D. Construction 5a. 1923 F - A Term & Improve't 4a. 1923 M - N. Part & Improve't 4a. 1924 M -	Conn & Pas Rivs 1st g 4s 194	3 A -	0	65									
Ash at a fee in the construction Ash at a fee i	Cuba RR 1st 50-year 5s g_195	2 3 -	J		95		827/8	70	80 1/8			- 85 Sept.	9 85% Sept.
Construction 5s. 1923 F - A 2,000 101 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Dallas & Waco. See Mo K &	Г									1		
Delaware & Hudson- Ist lien eq 15-yr g 4½s . 1922 Ist refunding 4s . 1943 M N 38,000 85 85½ 81 81 82½ 83½ 81 Oct. 1 84½ Oct. 10 78½ 80+1.27 85½ Jan. Convertible 5s . 1935 A O 61,000 95 97½ 90½ 83ele 86½ 83½ 81 Oct. 1 84½ Oct. 10 78½ 80+1.27 85½ Jan. Convertible 5s . 1935 A O 61,000 95 97½ 90½ 83ele 86½ 83½ 81 Oct. 1 84½ Oct. 10 78½ Sept. 27 85½ Jan. Convertible 5s . 1935 A O 61,000 95 97½ 90½ Sale 86½ 83½ 81 Oct. 1 84½ Oct. 10 78½ Sept. 27 85½ Jan. Convertible 5s . 1935 A O 103 103 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 104 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 10	Mor & E 1st gu 3 4s 200	0 J -	27,000	74%		10012	721/2	711/	721/2	72% Oct. 2	3 721/2 Oct.	70 Aug. 2	3 73 Apr. 2
Delaware & Hudson- See No R P. J 20,000 95 / 2	N V I. & W 1st 6a 199	-	A	92%		95 1/8		951		100% Oct. 1	- 100% Oct. 2	95% Jan. 1	7 101 Feb. 1
Delaware & Hudson— Ist Hen eq 15-yr g 4\(\frac{1}{2}\)s. 1922 \(\frac{1}{2}\) J \(\frac{1}{2}\) ist Feunding 4s	War RR 1st rer gu g 3 1/2 . 200	0 F -	A	911/2	96		9978	921/4	99 /8			92% Apr. 1	1 95 June
Del Riv RR Bdge. See Penn RR Den & RG — 1st cons g 4s. 1936 J – J Consol gold 4½s 1936 J – J Improvement gold 5s 1928 J – D Impro	Delaware & Hudson— lat lien eq 15-yr g 4 1/48_192	2 1 -	1	9516		97	Sale	971	971/2	97 Oct.	1 97 Oct.	1 96 Jan. 3	0 97 May
Del Riv RR Bdge. See Penn RR Den & RG — 1st cons g 4s. 1936 J – J Consol gold 4½s 1936 J – J Improvement gold 5s 1928 J – D Impro	Convertible 5s 193	5 A- C						8234	83½ Sale	81 Oct. 86% Oct. 3	1' 84½ Oct. 1 1 91 Oct.	0 781/4 Sept. 2 8 863/4 Oct. 3	7 85 4 Jan. 1 95 4 Jan.
Del Riv RR Bdge. See Penn RR Den & RG — ist cons g 4s. 1936 J — J Consol gold 4½s	Alb & Susq conv 31/48194 Rens & Saratoga 1st 7s 199	6 A -	O 17,000	75%	80	713/8	75	72 1023	76 104	74½ Oct. 1	5 74½ Oct. 1	5 73% Apr. 2	8 79 14 May 2 0 102 1 Apr. 1
Rio Gr Sou 1st g 4s 1940 J - J Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J 11,000 70 Sale 65 Sale 65½ 66½ 65 Oct. 1 66 Oct. 21 63¾ Sept. 30 73½ Jun M & coll tr g 4s Ser A. 1949 A - O 8,000 57 Sale 54¼ 55 54½ 59 54¼ Oct. 2 56½ Oct. 17 53 Sept. 22 60 May Des M & Ft D. See M & St L Det & Mack 1st lien g 4s 1995 J - D Gold 4s 1995 J - D Detroit River Tunnel— Det Term Tunnel 1st 4½s 61 M - N Dul Missabe & Nor gen 5s. 1941 J - J Dul & Iron Range 1st 5s 1937 A - O Registered 1937 A - O Duluth Short Line. See Nor P Dul So Shore & Atl g 5s 1937 A - O Duluth Short Line. See So Ry East Tenn Reor lien. See So Ry East Tenn Reor lien. See So Ry East Tenn Reor lien. See So Ry East Tenn Va & Ga. See So Ry East Tenn Va & Ga. See So Ry Elgin Jol & East 1st g 5s 1941 M - N Bite—1st consol gold 7s 1920 M - N N Ya Erle 1st ert g 4s 1947 M - N N Ya Erle 1st ert g 4s 1947 M - N N Ya Erle 1st ert g 4s 1947 M - N	Del Riv RR Bdge. See Penn R	R	1 283 00					6454	Sale	8454 Oct 3	0 8614 Oct 1	6416 Sept. 2	5 751/ May 1
Rio Gr Sou 1st g 4s 1940 J - J Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio	Consol gold 41/s193	6 J -	J 24,00			70	701/2	69	70	69 Oct. 3	0 71 Oct. 2	0 69 Aug. 1	2 761 May 2
Rio Gr Sou 1st g 4s 1940 J - J Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1939 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio Gr Sou 1st g 4s 1940 J - J Rio	First & refunding 5s192	5 F -	A 82,00	0 5416	Sale	584	Sale	563/	Sale	56 1/2 Oct. 2	9 60 Oct. 2	0 45 Apr. 2	4 60½ July 2
Guaranteed 1940 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1939 J - J Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 4s 1949 A - O Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr West 1st g 5s 1941 J - J Rio Gr W	Rio Gr June 1st gu g 5s_193	9 J -	D	82	92		58					- 4792 Feb. 1	
Gold 4s				-11									
Gold 4s	Rio Gr West 1st g 4s193	39 J -	11,00 8.00	0 70		65	Sale 55	6514	661/2	65 Oct.	1 66 Oct. 2 2 56 1/2 Oct. 1	1 63% Sept. 3 7 53 Sept. 2	2 60 May
Gold 4s	Des M & Ft D. See M & St	L	D										
Del Term Tunnel 1st 4\\(\frac{1}{2}\)s 61 M-N Dul Missabe & Nor gen 5s. 1941 J - J Dul & Iron Range 1st 5s. 1937 A - O Registered	Gold 48	95 J -	D	-				50					
Dul & Iron Range ist 5s. 1937 A - O Registered	Det Term Tunnel 1st 436s '6	51 M -	NI 13.00	8216	833	7976	771/4	777	801/	72½ Oct. 1	4 80 1/6 Oct. 3	0 72½ Oct. 1	4 841 Jan.
Registered 1937 A - O Duluth Short Line. See Nor P Dul So Shore & Atl g 5s 1937 J - J	Dul & Iron Ranga 1st 5s 193	37 A -	ŏ	94	100	897		905	96			91 Aug. 2	6 95 May
East of Minn. See S P M & M East Tenn Reor lien. See So Ry East Tenn Va & Ga. See So Ry Elgin Jol & East 1st g 5s 1941 M-N Brie-1st consol gold 7s 1920 M-S N.Y. & Eric 1st ext g 4 1947 M-N N.Y. & Eric 1st ext g 4 1947 M-N 12,000 1001/8 Sale 993/4 100 993/4 100 993/4 0ct. 1 983/4 Aug. 28 1003/4 Mar 813/4 813/4 813/4 813/4	Registered193	37 A -	0										
Eigin Jol & East 1st 258 191 M S 12,000 100 100 100 100 100 100 100 100 100	Dul So Shore & Atl g 5s193	37 J -	J	- 80		- 75	83	75	83	******		- 83 Feb. 1	84% Apr. 2
Birin Jol & East 1st g 58 - 1941 M - S 12,000 1001/4 Sale 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100	East Tenn Reor lien. See So E	ty											
N V & Eric 1st ert # 4s 1947 M - N 97% 81% 81%	Elgin Jol & East 1st g 58194	11 m -	N 12.00	99	102	90	100	921	6 100	9914 Oct	99 34 Oct	1 9814 Sept. 2	2 96 May 2 8 100 % Mar.
3d ext gold 4 1/2 1923 m - 5 2,000 90 1/2 91/2 Sale 91/2 Oct. 31 91/2 Oct.	N V & Erie 1st ert # 44 19	47 M -	N 12,00	0734		11 81 74		- 817	Rala	015/ 001.			
5th ext gold 48. 1928 J - D 8714 9078 9078	74 074 7014 41/2 10	23 M -	2,00	90%	****	96%		961	SPATE	91 % Oct. 3	9178 Oct. d		

BONDS Y STOCK EXCHANGE	Int. Per- iod.	Sales in October. Par value.	Price abo Jan. 2 1919.		Oct. 1	l. 1	PRIO		N OCT		High	est.	Low.	GE SING	CE JAN High	
rie (Concluded) NYLE&Wg fund 75_1920	M- S		100 10	1 B	id. 99% S	Ask. B	98 1	00	Sale P	rices.	Sale Pr	ices.	Sale P 981/2 A	rices. ug. 28 ct. 31	Sale Pr	rices.
Erie 1st con g prior 4s_1996 Registered 1st consol gen lien g 4s 1996 Registered	J - J 6 J - J	107,000	701 Sa	le	61 S		58 8 4814 8			et. 30		11				
Penn coll trust g 4s 195	J - J	14,000	7716 8	514	49 1/4 S 43 1/4 82	50 85½	43¾ 82 8	55 lale	82 0	Oct. 30	82 .0	ct. 30	77% P	eb. 3	83 Ji	ily 15
Penn coll trust g 4s195 50-yr conv g 4s Ser A_195 Do do Ser B_195 Gen conv 4s Series D_195	3 A - 0	219,000 201,000 305,000	48 1/4 Sa 52 1/4 Sa	le le	43 % S 45 S	ale	42 8	sale sale	41 0 45 0	oct. 31 oct. 1	45 ¼ O 47 ½ O	ct. 15 ct. 7	41 C	ct. 31 ept. 24	52 M 55 M	lay 26
Chic & Erie 1st gold 5s198 Clev & Mahon Val g 5s193 Erie & Jersey 1st s f 6s195 Genessee Riv RR 1st s f 6s '5	2 M - N 8 J - J 5 J - J	7,000	54¼ 5 7734 8 48 Sa 48½ Sa 5254 Sa 95¼ 9 85¼ - 87 10 86¼ - 86¼ - 97 8 92¼ - 92¼ -	51/2	84 1/2 91 5/8	9714	851/4 915/8 . 95	891/2	9416 0	oct. 6	9014 0	ct. 6	9414 0	ept. 17	96 1 N	an. 17
Jenessee Riv RR 1st s f 6s '5 Long Dock cons gold 6s_193	7 J - 3 5 A - C	4,000	87 10 108	2	95	12 -	95	97 108	96 C	Oct. 21	97 O	ct. 21	95 % F 107 J	eb. 18 uly 11	101 Ja 109 A	ug. 20
Jenessee Riv RR 1st s 7 6s '5 Long Dock cons gold 6s. 193 C & RR Co 1st cur gu 6s. 192 C & Impt Co 1st extd 5s. 194 NY&Greenw L guer g 5s. 194 NYSusq&W 1st ref g 5s. 193 Second gold 4½s	3 J - 1 6 M - N		8614		901/8 -		90¼ 80¼									
Second gold 41/48193 General gold 58194	7 F - A		78 8	50	641/4	71 55 54 76	6414	69 55 49					641/4	ug. 21	78 % J	an. 21
Terminal 1st gold 5s194 Mid of N J 1st ext 5s194 Wilk t Fast 1st ext 5s194	3 M - N		97 9214		88 .	dala.	88 72 553/	6972		20t 07	E 5 1 2 0	hat 1)ch 27	79 T	
A Dittaburgh See Ponn C	0	2,000 J		1	55 1/4 5	saie	33%	02/8	55	Jet. 27	35%	ct. 1	35	2	12 3	
& Ind 1st con gu g 6s_192 & T H—1st cons g 6s_192 & T H—1st cons g 6s_192 1st general gold 5s194 Mt Vernon 1st gold 6s_192	2 A - C		97 Si 65 14 7	le 70	96 70¾ .	97	95% 70	97					7014	May 29 Aug. 15	98 J 7014 A	an. 13
argo & Sou. See Ch M & St la Cent & P. See Seab Air a East Coast 1st 41/48195 ort St U D Co 1st g 41/48_194		J	8314 5	2	761/4	781/2	761/4	81	80% (Oct. 21	811/2 0	ct. 20	80%	uly 7	85 J	an. e
W& Rio Gr 1st g 4s 192 al H & San A. See So Pac C a & Ala. See Seab Air Lir	28 J -	J	5614		56 .		55						60%	uly 17	6014 J	uly 31
Car & Nor. See Seab Air	LA		75 8	81	76	81	76	81								
sorgia Pacific. See South R la V G & N. See Sou Pac C ouv & Oswegat. See N Y Cer	ont									-						
Nor—C B & Q coll tr 4s.192 Registered July 192 1st & refund 41/48 Ser A.196	21 J -	949,000 9,000	9514 S	ale	95%	Sale 95 34	953% 94	Sale 9534	95%	Oct. 30 Oct. 28	95 1/2 C	oct. 10 oct. 10	94%	Aug. 19 Aug. 26 Sept. 25	96 % J	uly 7
Registered196	51 J -							~ .						0-4 01		
Consol mortgage 4s19: 1st consol gold 6s19: Registered19: Reduced to gold 4½s.19: Registered19: Mont Ext 1st gold 4s.19: Pergistered19	33 J - 33 J -	2,000 4,000	8934 1111	93	105		107 104	Sale	105%	Oct. 31	106	Oct. 27	104	Sept. 9	1083	Apr. 10
Reduced to gold 41/48_19	33 J -	23,000	94 8	ale 99	911/4	92 99	92 90	99	921/4	Oct. 16	92% (Oct. 27	91	Sept. 26	951/8	May &
Registered19 Pac Ext sterling gu 4s_19	37 J - 1 40 J -	4,00	85½ - 76½ -	88			77		77	Oct. 23	77 (Oct. 23	80 77	Sept. 4 Oct. 23	80 81	Sept. 4 June 7
Mont Ext 1st gold 48-19- Registered	48 A - 22 J - 37 J -	1,00	0 83 - 101 % -		74 ¼ 100 104 ¾		77 1/8 100 106 1/4		741/4	Oct. 3	74%	Jet. 3	99 103	Aug. 27 July 12	74 % 99 108 %	Aug. 27 June 28
Registered 19 1st guar gold 5s 19	37 J -	8,00	10814		93 7/8	97	104 951/2	971	951/6	Oct. 10	95%	Oct. 30	93%	Sept. 29	9914	Jan. 17
Registered 19 Will & S F 1st gold 5s 19 reenbrier R. See Ches & O reen Bay & West deb ctfs A		Ď	97%			1										
reen Bay & West deb ctfs A Debenture ctfs B & ShI 1st ref & ter 5s g Feb ' Registered Feb 19	Feb	95,00	0 934 0 8214	79¼ 10	521/2 83/4 73	57 10 74	521/2 91/8 73	57 10 Sale	91/2	Oct. 16	10	Oct. 20	63%	Feb. 18 Apr. 16 Oct. 31	66 15% 824	June 17 July 14 Jan. 8
Tock Val 1st con g 4½s_19 Registered19 Col & H V 1st ext g 4s_19	99 J - 99 J - 48 A -	J		86 84	711/2					Oct. 1						Jan. 10
Col & H V 1st ext g 4s_19 Col & Tol 1st ext 4s_19 Iousatonic. See N Y N H & I & Tex Cent. See So Pac	55 F -	A	7634 -		70%		711/8						7614	Apr. 1	76%	Apr. 18
lous Belt & Ter 1st 5s19	37 J -			95	80	95	80	85		Oct. 20				Oct. 20		Oct. 20 Feb. 13
Ilinois Central—1st g 4s_19 Registered 19 1st gold 3½s 19	51 J -	j		80	721/2	75	81 73						74	July 1	76	May 19
Extended 1st g 31/4s 19	51 J -	0	70 .		66 1/2		71 73 71						-			
Registered 19 1st gold 3s sterling 19 Collateral trust gold 4s 19	51 M - 52 A -	8 39,00	70 .	83	75	77	72	737	7334	Oct. 2	771/6	Oct.	6 72%	Sept. 1	79	Jan. 7
Registered 19 1st refunding 4s 19 Purchased lines 31/4s 19 Coll tr g 4s L N O & T 19	15 IIA	N 101,00	75 % 00 83 % 69 % 00 77 %	843%	791/2	Sale 71	801/	801 687	79	Oct.	82	Oct. 2	1 76 71	Sept. 1	3 84 14 7 75	Jan. 3 May 24
Coll tr g 4s L N O & T. 19 Registered 19	953 M- 953 M-	N 47,00	1478	94	1	71¾ Sale	701	723	701/2	Oct. 2	7 74 %	Oct. 1	0 69 - 66 4 91 34	Aug. 2 Aug. 2 Aug. 2	8 77% 1 71% 2 97%	May 24 Jan. 18 Apr. 14 June 26 Aug. 21 Aug. 11
Registered 15-year temp 5 1/2 secured Cairo Bridge gold 4s 15 Litchfield Div 1st g 3s 1	950 J - 951 J -	J 101,00 4,00	7834 6034 71		79	Sale 61	79 57	61	79	Oct.	79	Oct.	1 79 - 61	Aug. 2 Aug. 1	6 79 8 61	Aug. 21 Aug. 13 Oct. 21
Registered 19 Middle Div regis 5s 19	953 J -	10,0	77				973		7379	Oct. 2	9 73%	Oct. 2	9 00	Aug. 2	1372	
St Lou Div & Term g 3s 1	951 F - 951 J -	3					57	65 62	89	Oct 3	0 68	Oct. 3	68	Oct. 3	0 68	Oct. 34
Gold 31/8 1 Registered 1 Springf Div 1st g 31/8 1	951 J -	J 1,0	00 70¼ 64¾ 65 77¼	811	11											
Western Lines 1st g 4s_1 Registered 1 Belle & Carond 1st 6s_1	951 F - 951 F -	- A				77 85	943	85					79%	May	79%	May
Carb & Shaw 1st 4s g 1 Ch St L & N O gold 5s 1	923 M - 951 J -	- S - D 5,0	7213 00 99		731	8	93	2	883/	Oct.	9 9314	Oct.	73 883 954	Mar. 2 Oct.	9 73 9 99% 1 95%	Mar. 2 Jan. Feb. 2
Registered 1 Gold 31/48 1 Registered 1	951 J -	-D	6516		11	8	- 65									Jan.
Registered Joint lst ref ser A 5s1 Memphis Div lst g 4s 1 St L So 1st gu g 4s			7136	Sale	88 683/4 751/2	Sale 741/2 81	803 77 753						- 11			Jan. 2
St L So 1st gu g 4s1 Ind Bl & W. See Cl C C & S Ind Dec & W. See Cln H & Ind Ill & Ia 1st gold 4s1 Intern & Gt No—1st g 6s1 Iowa Central. See Minn & S	St L	- S														
Ind III & Ia Ist gold 4s1 Intern & Gt No-1st g 6s1 Iowa Central. See Minn &	1950 J 1919 M	- N 32,0	000 8136	963	76½ 92½	80 96	193	Sale 95	95	Oct.	25 95	Oct.	25 93	Apr.	2 96	Jan. 3 Jan. 3
Jack Lans & Sag. See Mich ames F & Clear 1st 4s 1 Kall All & G R. See L S & 1 Kan & Mich. See Tol & 6	Cen 1959 J	-D	8034	90	75	80	73	4 74					803	Aug.	82	Feb.
TO THE OWNER WILL DESCRIPTION	OF	-									+					
K C & Pacific. See Mo K	& T	-0 127	000 6234	65	551	563	57	Sale	e 57	Oct.	9 601	Oct.	18 50	á Aug.	21 643	4 Feb. 1
Registered Ref & Imp 5s Apr 1 Kansas C Term 1st 4s Kentucky Central Sec L I	950 A 950 J	- O 68,	000 85				77	Sal Sal			and the same					May Jan.
Kentucky Central. See L & Keok & Des M. See C R I	k N	77,		Sale	74	Dale	14	2 301	"	000.	1					
Keok & Des M. See C R I Knoxville & Ohio. See Spu	Ry	1	11				1		-		1		11			

BONDS Y STOCK EXCHANGE	Per-	Sales in October. Par value.	Jan 191		Oct.	1.	Oct.		N OCTOBER.	Highest.	RANGE SIL	
ake E & W 1st gold 5s_1937		•	-		Bid.	Ask.	Bid	Ask.	Sale Prices.	Sale Prices	Lowest. Sale Prices.	Highest Sale Price
2d gold 591941	J - J	1	89%	85	82 65	881/2 78	65	85 78	871/4 Oct. 11	90 Oct. 14	82½ Sept. 29	90 Mar
North Ohio 1st gu g 5s1945 Sh & Mich So. See N Y Cent sh V (N Y) 1st gu g 41/48.1940	1 - 1	12 000					60				65 Aug. 8	85 1/4 July
Registered 1940	I - 1	13,000	8434	95 93	831/2	851/2	8234		88¼ Oct. 25		80 Aug. 19 78 Sept. 8	92 Jan.
th V (Pa) gen con g 4s2003 Gen consol 4 4s	M-N	8,000 12,000	8014	81 92	8014	72 Sale	71 79	73 81½	71 Oct. 14 80½ Oct. 1 99 Oct. 29	721/2 Oct. 23	78 Sept. 8 71 Aug. 27 80 4 Sept. 12 98 Sept. 5	801 Jan.
		1,000	101	107 1/4	961/8		981/8	99	99 Oct. 29	99 Oct. 29	98 Sept. 5	1021 Jan
thigh Vall RR coll tr 6s 1928 b V Coal Co 1st gn g 5a 1933	1-1	123,000	9974	Sale 100	101 %	Sale	1015/8	Sale	101 Oct. 25	101 % Oct. 1	101 Sept. 12 97¼ Mar. 13	102 % May
Registered 1933 First int reduced to 4s 1933 th & N Y—1st gu g 4s 1945	J - J	,	7016								97% Mar. 13	100 June
b & N Y—1st gu g 4s1945 Registered	M- S		79		70	871/4	701/2	871/4				
Registered h & Hud R. See Cent of N J ong Dock. See Erie												
ong Isl 1st con g 5s_July 1931 1st cons gold 4sJuly 1931	9-1		9814	100%	9214		911/8				921/2 Sept. 24	9814 Apr
Gen gold 481938	J - D	5.000	81		9214 8014 7114 9154	81	7278		721/2 Oct. 27	72½ Oct. 27	86 Aug. 6 72½ Oct. 27	80 Jan
Ferry gold 41/481922 Gold 4s1932	J-D	6,000			75	85	7514	95½ 85	92 Oct. 14	92 Oct. 15	86 % Mar. 21	92 Oct
Unified gold 4s	J - D	1,000	8014	89 88	705%	7476	703%	74 16	69 Oct. 1	69 Oct. 1	66 Sept. 18	761/4 Ma
Guar ref gold 4s1949	M-N M-8	6,000 1,000	76	7714	72 68	743%	723/8 703/8	75 1/8 72	74% Oct. 3	74½ Oct. 21	76 Apr. 5 72 Sept. 16 67 Sept. 16	77 Jan
Guar ref gold 4s	A - O		0.4	98	86	941/2					92 Aug. 7	94 Jan
N Sh Bch 1st con gu 58 Oct '32 nuisiana & Ark 1st 58 1927	Q - J		0.0	9316	2.5	91	84 7/8 81	92 82	701127021 20	20 0-4 00	92 Apr. 12 90 1/8 June 23 81 1/2 Oct. 30	91 Mai
Western. See So Pacific ouisv & Nashv—Gold 5s 1937						100				82 Oct. 29		
Unified gold 4a 1940	I	90,000	8834	Sale	8314	841/2	97% 83	Sale	83 Oct. 30	85½ Oct. 9	97 Sept. 9 82 Sept. 4	88 3 Jan
Registered 1940 Coll trust gold 56 1931 Louis Cin & Lex g 41/8 1931	M- N	29,000 90,000 5,000	100	101 1	90	97	901/	99				
N O & M 1st g 6s	J - J		104 13	10736	881/2	103 1/8	90¼ 103	104			97 Oct. 18 93½ Feb. 3 103½ Apr. 7 160 Jan. 4	94% Jun 105% Jan
Pad & Mem Div 481946	F-A		933	100	9514			100 891/4			160 Jan. 4	100 Jan 7914 Jan
St Louis Div 1st g 6s1921 2d gold 3s1980	M-8		100 ¼ 55 ¼		991/2	100 531/2	99%	Sale 52%	99 % Oct. 29 51 % Oct. 28	100 Oct. 3	99½ Sept. 18	101 1 Ma
2d gold 3s1980 Atl Knox & Cin Div g 4s 1955 Atl Knox & No 1st g 5s1946	M-N J-D	22,000	781	83	73 1/2 95 1/2 100 3/4 72 1/2	100	7412	77	75 Oct. 3	80 Oct. 9	7212 Sept. 15	80 Oct
Hend'son Bdge 1st of 6eg 1931 Kentucky Central g 4s_1987	M- S	1,000	101%	113	100%	755%	1005%	77	101 1/2 Oct. 16	101½ Oct. 16	10112 July 16	101 Jul
Lex & E 1st 50-yr 5s gu_1965 L&NMob&M1stg4 \(\) 8 1945	A - 0	3,000	90%	101	90	9378	90	921/8	91 Oct. 9	92 Oct. 22	91 Oct. 9	95% Feb
L & N-Sou Mon joint 48, 1952	J - J	53,000		96 14 76	661/2	Sale	66	68	6514 Oct. 7	66% Oct.	160 Jan. 4 79 4 Jan. 16 99 4 Sept. 16 51 4 Sept. 9 72 4 Sept. 15 95 5 Sept. 17 10 July 16 73 Aug. 20 91 Oct. 8 85 Apr. 8 62 Sept. 3	73 Apr
RegisteredJuly 1952 N Fl & Shef 1st gu g 5s1937	F-A		9314								941/2 Sept. 24	95 Jul
Npt & Cin B gengug 4 1/2 1945 Pens & Atl 1st gug 681921	V - A		101 1	104	100	104	82¼ 100¼ 100 89⅓ 65⅓	104			101 % Jan. 1: 96 % Sept. 1:	
8 & N Ala con gu g 581936 Gen cons gu 50-yr 581963 Lou & Jeff Bdge Cogu g 48 1945	F - A	10,000	94 1/4	96	8614	91	891/8	91				93 Ma
		1	68%		651/8		65 1/2	69	70 Oct. 8	70 Oct. 8	70 Oct. 8	8 70 Oct
ahoning Coal. See LS&MSo anito S W Coloniz g 58. 1934	J-D	1,000		100		98		99	90 Oct. 2	90 Oct.	90 Oct.	90 Oct
anila RR—Sou lines 481936 cK'pt&BVern. SeeNYC&HR	M-N											
ex Internat 1st cons g 4s_1977 Stamped guaranteed1977	M- 9											
ichigan Central. See N Y Cent id Term 1st g s 1.581925			80				70					
Il LS& West. See Chic&NW												
inn & St L 1st gold 7s1927	J - D		1011		101	101	101					7 101 Jul
Pacific Ext 1st gold 6s_1921 1st cons gold 5s1934	M-N	3,000		80	751/2	101 79	761/8	97 79	76 Oct. 18			1 80 Jur
1st & refund gold 481949 1st & ref 5s Series A1962	0 - F	83,000	4016	48 50	4378	497/	41%		41 Oct. 31	44 Oct.	41 Oct. 3 44 May 2	
Des M & Ft D 1st gug 4s_1935 Iowa Cent 1st gold 5s1938	J - D		79	81	45	73 7/8	75%	56 81			751/2 Sept. 1	8 80 Ma
Refunding gold 481951	M - 8	43,000	44%	46	431/2	45	43	Sale	43% Oct. 29	45 Oct. 2	2 42 Mar. 2	0 48 Jur
inn & St Lgu. See B C R & N St P & S S M con gold 4s stpd payment of int gu 1938	1 - 1	26,000	87	90	81%	83	8356	Sale	82% Oct. 29	8514 Oct. 1	811/2 Sept. 2	9 89 Jar
1st cons 58			98		913	9835					96% July 1	97% Fel
1st Chic Term s f 4s1941	M-N		88		88		88					
MSSM & Atl 1st gold 4s stpd payment of int guar 1926	J - J	2,000	9314	96	91%		925%	931/2	92% Oct. 14	92% Oct. 1	92 May 1	3 9414 Jan
linneap Un. See St P M & M lississippi Cent 1st 5s 1949 Io Kan & Okla. See M K & T	J - J			90	80		80					
lo Kan & Tex-1st g 4s. 1990	J - D	58,000		6314		Sale	64	66	6334 Oct. 27	66 Oct. 10	62 Apr. 2	1 69 Jan
2d gold 4sJune 1990 Trust Co ctfs of deposit.	F - A	145,000	3016	37	35	36 34 36	3314	Sale 36	34 % Oct. 23 34 Oct. 27	361/2 Oct. 2:	29 Apr. 1 2814 Apr. 1	5 36 14 Jul
1st extension gold 5s1944 1st & refund mtge 4s2004	M- N		30	35 43%	225/8 37	411/2	21%	32 43¼	42 Oct. 7		2014 Aug. 1 4012 Sept.	9 30 Ma 3 48 Ma
Trust Co ctfs of deposit				4736		29 7/8	30	44 34	29½ Oct. 3		41 May 2	9 46 1 Jul 8 34 Jul
Trust Co ctfs of deposit			00	30		3634		29 30			27 Apr. 2 25 July 1	2 3114 Jun
St Lou Div 1st ref g 4s2001 Dal & Wa 1st gu g 5s1940	M-N		60		53	Sale	53	55	53 Oct. 1	53 Oct.	53 Apr. 2	
Mo K & E 1st gu g 5s1942	A - 0		3814		4016	50	40	44			. 40 1/8 July 2	4 50 Jan
Mo K & Ok 1st gu 581942 MK&T of T 1st gu g 58.1942	M- 5		73 5016		67½ 52	53	69	Sale 55	69 Oct. 31	69 Oct. 3	69 Oct. 3 50% Mar. 1	
Sher Shrev & So 1st gu g 58'43 Tex & Okla 1st gu g 581943	J - D M- S	1,000	3016	65		74 40		74	40 Oct. 29	40 Oct. 2	40 Oct. 2	50 Jul
lissouri Pacific (new co)— 1st & refund 5s Ser A1965	F-A	31,000	88	89			82	82	81 Oct. 30		81 Oct. 3	87% Jan
1st & ref 5s Ser B. Jan 1923 1st & refund 5s Ser C. 1926	F - A	10,000	9314	95 Sale	91 87	92½ 88	91 82	92 871/4	92 % Oct. 21 87 % Oct. 27			1 94% Feb 2 92 Jan
General 4s	M- 5	963,000	63	Sale 99%	5814	Sale 100	57	Sale 9914	57 Oct. 30	59% Oct. 10	1 56% Sept. 2	03 14 Jan
40-year gold loan 4s1945	M - 8	3	1			88		86				
8d 7s ext at 4%	J-I			843	72½ 66¾ 79½	841/2		841/4			68 June 3 80% Apr. 1	0 68 Jun 5 82 Jan
Pac R of M 1st ext g 4s_1938 2d extended gold 5s_1938	J		0.0	86	92	80 94	80% 91½	94				89 Ma
Gen con ry & ld g 5s. 1931	A-0	77,000	9634	98	92	94	9234	95	93 Oct. 30	96½ Oct. 1	91% Sept. 2	3 9714 Jul
Gen con stpd gu g 5s. 1931 Unif & ref gold 4s1929	J -	107,000	8114	Sale	78	Sale	7514	77%	76 Oct. 30	79¾ Oct.	73 Aug. 2	7 8214 Jan
Riv & Gulf Div 1st g 48 '33 VerdigrisVI&W 1st g 5s. 1926	M-D	42,000	7634	Sale 791		Sale	721/4 905/8	74	70% Oct. 3	75 Oct. 1	69% Sept. 92 July 1	8 7716 Ma
Cobile & Birm. See South Ry. Lobile & Ohio new g 601927			10534		1003		1		10114 Oct. 24	102 Oct.	1	1
1st extension g 6s_July 1927	Q	J 1,000	100%	80	95%	96	965	98½ 68¾			" 68 July	0 98 Jul 8 68 Jul
	-	13,000	85			. 84	84	86	83 Oct. 6	84 Oct.	8 83 Oct. 86 % Mar. 2 9 73 % Sept. 2	6 91 Ma
Montgom Div 1st g 5s. 1947 St Louis Division 5s. 1927		20,000	0.4	97		. 85						

BONDS	Int. Per-	Sales in October.	Jan	. 2		,			N OCTOBER.	W/abad	Lowest.	Highest.
Y STOCK EXCHANGE	tod.	Par value.	191		Oct.	Ask.	Oct.	Ask.	Lowest.	Highest. Sale Prices.	Sale Prices.	Bale Prices.
chawk & Mal. See NYC&H contana Cent. See StPM & M organ's La&T. See So Pac Co cris & Essex. See DL&W					D. G.	Ass.		200.	Suie Prices.	Date 1740es.		
ashv Chatt & St L 1st 5s 1928 Jasper Brch 1st gold 6s. 1923 sh Flor & Shef. See Lou & N	A-0	6,000	100	1041	94 1/8	99	97		99 Oct. 28	99 Oct. 28	98¾ Apr. 10	100 Jan. 1
sh Flor & Shef. See Lou & N t Rys Mex pr lien 41/8.1957	J - J										50 Mar. 11	50 Mar. 1
Guaranteed general 481977 t of Mex pr lien g 4 1/281926	1 - J		30 21	38		39 1/8		39 1/8			50 Mar. 11	
sh Fior & Shef. See Lou & N; t Rys Mex pr lien 4½s.1957 Guaranteed general 4s1977 t of Mex pr lien g 4½s1926 lst consol gold 4s1951 H & Derby. See N Y N H & H J Junc'n RR. See N Y Cent wp't & Cln B'ge. See Lou & N w Orleans Term 1st 4s1953	A-0		21							8		
wp't & Cin B'ge. SeeLou &N w Orleans Term 1st 4s 1953 O Tex & Mex 1st SerA 6s1925			67	69	631/2	68		Sale	66 Oct. 6	70 Oct. 17	63 Aug. 23	70 Oct. 1
Non-cum income ser A 581935 Y B & Man Beach. See L Isl	A-0	211,000		97 1/2 Sale	III.	95½ 58			95 1/4 Oct. 8 54 3/4 Oct. 31		94 Apr. 7 50 Apr. 23	
Y Cent RR conv deb 6s. 1935 Consol Series A 4s 1998 Ref & impt 41/4s A 2013 Y Central & Hudson River—	M-N	647,000	76%	Sale 771/4 84	95¼ 70 785%	Sale	94 71 75	Sale 773%	94 Oct. 29 70 Oct. 1 78% Oct. 1	96 1/8 Oct. 16 73 Oct. 24 82 5/8 Oct. 14	6814 Sept. 12	1001/2 June 77 May 2 86 May
Gold mortgage 3144 1997		157 000	7136	Sale	6914	70	70		70 Oct 2	79 1 Oct 17	68 Sent 10	73 Mar. 1
Registered	J - J M - N	112,000 70,000		72½ Sale	81	72¾ Sale	811/8	827/8	68½ Oct. 7 81 Oct. 1	71 Oct. 8 84 Oct. 9	67 % Sept. 25 78 Aug. 29	71 May 86 Jan.
Lake Shore coll g 3½s_1998 Registered1998 Mich Cent coll g 3½s_1998	F-A			72	62¼ 60 62¼	7014	60	701/2			62 Sept. 4 59 Aug. 27 60% Sept. 3	67 Jan.
Beech Creek 1st gu 4s_ 1936	J - A	17,000	85%		821/2	851/2	831/8		0272 000. 0		82 Aug. 15	82 Aug.
Registered	1 - 1 1 - 1		873%		881/8		881/8					
Ment revist on extaren 51	A - 11		74%		54 5/8 75 3/4		54 5/8 72 1/8				80 May 19 80 May 19 97¼ Feb. 378 Feb. 399 Jan. 22	
Cart & Ad 1st gu g 4s1981 Gouv & O 1st gu g 5s1942 Moh & Mal 1st gu g 5s1942 N J Junc R gu 1st 4s1986 N Y & Harlem g 3½s2000	M-S		91 78		911/2		781/8	80			80 May 19	80 May
N Y & Harlem g 3½s2000 Registered2000	M-N M-N		75%		72		74					
Registered 2000 N Y & North 1st g 5s1928 N Y & Put 1st con gu g 4s. 1993	A - O		77%		925/8		96½ 76½ 108¼				97% Feb. 3	9814 Aug. 80 Feb.
Pine Creek reg guar 6s_1932 R W & O con 1st 5s_July 1922			98%		97		9818				99 Jan. 22	991/ June
Rutland 1st cons g 434s_1941 Og & L Ch 1st gu g 4s_1948 Rutl-Can 1st gu g 4s_1949	1 - 1	5,000	74%		74		59	59 7/8	76 Oct. 23	77 Oct. 23	60 Aug. 18	61% July
Bt Lawr & Adir 1st g 5s 1996	1 - 4		008/		821/	85	0.434	20			95 % Mar. 26 69 % Sept. 20	
2d gold 6s1996 Utica & Bl Riv gu g 4s1922 Lake Sh & M S g 31/2s1997	J - D	2,000	9433	74	92¼ 70 69 86⅓	7912	9518	72%	72 Oct. 23	72 Oct. 23	95% Mar. 26 69% Sept. 26	96 Aug. 74 June
Registered 1997 Debenture gold 4s 1928 Registered 4s 1928	M-S M-S	180,000	89	91	861/2	88	861/2	87	86½ Oct. 30		841/4 Aug. 28	
Registered 4s 1928 25-year gold 4s 1931 Registered 1931	M-N M-N	158,000	89	Sale	84¾	851/2	851/2	Sale 87	841/2 Oct. 2	86½ Oct. 16	821/4 Aug. 2	89 Jan.
Kal A & G R 1st gu c 5s_1938 Mahon Coal RR 1st 5s_1934	J - J		92 94				92			,		
Pitts & LE—2d g 5s_Jan1928 Pitts McK & Y 1st gu 6s 1932	A - C		102		92½ 1025		1025/8					
2d guar 6s 1934 Michigan Central 5s 1931 Registered 1931	Q - M		102 14 95 14 94		941/4		94 1/8					
Jack L & S gold 314s_ 1951	M- 5	4,000			92¾ 74¾ 70½ 70½		74 % 71 ½ 72 %			82 Oct. 30	81 Oct. 1	84 Mar. 5 741/4 Aug.
1st gold 3½s1952 20-year debenture 4s_1929 N Y Chic & St L 1st g 4s.1937	A - 0	10,000 52,000	7436 8136 7936	831/			77 801/8	771/4	77 Oct. 29 79 Oct. 2	81 Oct. 10 81 Oct. 30	77 Oct. 2	9 85 Mar.
25-year debenture 4s 1931	M-N	14,000	77	7134	70	75	75	Sale	74 Oct. 9	75 Oct. 2	71 Jan. 3	761% July
West Shore 1st 4s guar _ 2361 Registered 2361 N Y C Lines equip 5s 1919 Equip tr 4½s Ser K _ 1920	J - J M- N	23,000 4,000	7634	78½ 99¾	73 71 99½	741/2			74 Oct. 2 72¼ Oct. 30	72¼ Oct. 30	70 Aug. 2 70 Aug. 2 70 Aug. 2 99 Feb.	2 81 ½ Jan. 9 78 ½ Feb. 4 99 ½ Feb.
Y Connect 1st gu 4344 A 1953	IF - A	20,000			81	Sale			1	1	801/4 Sept. 2	86% Apr.
Y & Greenwood L. See Erie Y & Har. See N Y C & H R Y Lack & West. See D L & W												
Y L Erie & West, See Erie Y & Long Bch, See Cent N J												
Y New Haven & Hartford— Non-conv debenture 3½s '54 Non-conv debenture 4s 1955	A-C	7,000	54	54	54	501/	51	50 51½	52 Oct. 28	55 Oct.	50 May 2 52 Oct. 2	8 56% Jan.
Non-conv debenture 4s_1956 Convertible deben 314s_1956	M-N	2,000 15,000	5034	501	54	55	51	52 49	52 1/3 Oct. 24 49 7/8 Oct. 25 74 Oct. 30	1 52 1/2 Oct. 2	1 52 Mar. 1	0 52 Feb.
Convertible deben 6s1948 Consol Ry non-conv 4s1930 Non-conv deben 4s1956	F - A		86	89 %	761/			Sale 75 3/4			3 49 May 2	8 501/ July
Harlem R & Pt Ches 1st 4s'54 B & N Y Air Line 1st 4s_1955 Cent N E 1st guar 4s1961	M-N	1.000	69		721/8		70		70 Oct. 31	70 Oct. 3		
N Y Prov & Bos gen 4s. 1942	M-1		01	67	58 80 80	593	80	5934	59 Oct. 16	59 Oct. 1	58 July 2	2 621/2 Jan.
N Y W'ches & B 1st 41/s 1946 New Eng RR cons 4s 1946 Providence Sec deb 4s 195		B) 68 000	71	54	67	441/	67	Sale		5 46½ Oct.	8 42% Apr. 1 7 40 Jan. 2	4 54 May
Providence Sec deb 48. 1956 Providence Term 1st 48. 1956	- 6	31	693		35 80 673/	393	36 - 80 - 67 ³ / ₂		8 40 Oct. 2	40 Oct. 2		
Y Ont & W 1st g 4s June 199:	M-	35.000		703		655		623	61% Oct. 3	0 66½ Oct. 2	1 61% Oct. 3	0 70 Jan.
Reg \$5,000 onlyJune 1993 General 4s 1953 Y & Putnam. See N Y C & H	5 3 -1	9,000	523	65	601/	í	601	723	61 Oct. 2	0 62 Oct.	4 60 14 Sept. 2	6 62 Oct.
Y & Rock Beach. See Long Is Y Susq & Western. See Eri	9		0	P.C.		042	/ 001		00 000	4 63 Oct	8 69 004	A SOLE TOT
orfolk & South 1st g 5s194	1 M -		109 4	70 111	105	- 85 1071	81 105	84		4 63 Oct.	1108 Mar 2	14 69 16 Jan. 15 89 May 26 109 16 Feb.
New River 1st gold 6s193	4 F -	A	1065		1025	4	1051	1081	7012 024	7 8114 004	106 1/2 Aug. 0 77 Sept. 1 6 79 Oct. 1 74 Aug. 1	9 10814 May
Registered199	6 A -	2,00	0 84 0 84	/	78%	79		Sale Sale	- 79 Oct. 2 76 Oct. 1	7 81 % Oct. 1 6 79 Oct. 1 1 81 ½ Oct. 2	6 79 Oct. 1 4 7414 Aug. 1	16 79 Oct. 14 82 Jan.
Div 1st & gen g 4s194 10-25-year conv 4s193 10-20-year conv 4s193	2 M-	5	1043		-	80	75	80			84 Feb.	5 84% Feb.
Convertible 4 ½s	9 M-		0 108 0 843	Date	1061	Sale 828	- 100 1043 4 813	Sale 825	10414 Oct. 3	1 107 Oct. 3 84 Oct. 1	1 100 Aug. 1 1 103 Aug. 1 4 8234 Oct. 97 Aug. 1	12 104 14 Apr. 21 110 14 May 3 86 Jan.
		.,	97	_	873 76	2	- 3-/	/	-		97 Aug 5	28 97 Aug

BONDS	Int. Per-	Sales in October.	Price of	. 2					N OCT			-		NGE SIN	NCE J	1N. 1	
Y STOCK EXCHANGE	iod.	Par value.	191	19.	Oct.		Oct.		Low			hest.		west.	_	ghest.	
Iorth Pacific—Prior 4s. 1997 Registered 1997 General lies gold 3s. Jan 2047	O	\$ 443,000 14,000 293,000	85	Sala	Bid. 723/8	Ask. Sale	Bid. 77¼ 77¼ 856	Ask. Sale	Sale P 7714 0 7612 0	oct. 31 oct. 2	80¾ 78¼	Prices. Oct. 9 Oct. 23 Oct. 9	78	Prices. Sept. 15 Oct. 2	98	Prices Jan. Mar.	11
General lien gold 3s_Jan 2047 RegisteredJan 2047 Ref & imp 4½s ser A2047 St Paul-Dul Dlv g 4s1996	Q - F	9,000	90 7536	61%	83	55 1/2	831/2	87		oct. 30		Oct. 25	57 14 82 3/8	Oct. 2 Aug. 26 May 8 Sept. 17 May 14	5714	May Jan.	2
Registered1996 C B & Q coll tr 4s. See Gt Nor.	1 - D		70				70	80									
Registered 1996 C B & Q coll tr 4s. See Gt Nor St P & No Pac geng 6s_1923 Registered certificates 1923 St Paul & Duluth 1st 5s_1931	F-A Q-F	7,000	102 1011	Sale	100%	102	101 100	102	1001/8 0	oct. 9	101	Oct. 27 Oct. 21 Oct. 9	100 1/8	Oct. 9 May 19	10434	May May	1
1st consol gold 4s 1968 Wash Cent Ry 1st g 4s 1948 For P Ter Co 1st g 6s 1933 Forth Wiscon. See C St PM&O	J-D Q-M	1,000	7614 6814	85	76 60	791/8	68 60	76	761% C	ct. 21	761/8	Oct. 21	761/8	Oct. 21	7618	Oct.	2
For P Ter Co 1st g 6s1933 North Wiscon. See C St PM&O	1 - 1	2,000	107	*****	1061/2		1061/2		106½ C	Oct. 9	1061/2	Oct. 9	1061/2	Aug. 25	107%	May	2
ord & L Champ. See Rutland hio Ind & W. See CCC&StL							11/2	-									
Dregon & Cal. See Sou Pac Co Dre RR & Nav. See Union Pac Dregon-Wash 1st & ref 4s, 1961		57,000	7914	Sale	711%	Sale	7216	7516	7116 (Oct 1	7516	Oct. 9	6934	Aug. 28	7974	Jan.	. 1
bregon-Wash 1st & ref 4s. 1961 Swego & Rome. See N Y Cent Dacific Coast Co 1st g 5s. 1946 acific of Missouri. See Mo Pac	J - D			Sale										Sept.			
acific of Missouri. See Mo Pac aducah & Ills lat sf 4/ss. 1955 enn RR lat 4s real est g. 1923 Consol gold 4s	J - J M-N		9514	95		93		93					9534	Apr. 14	9534	Apr.	-
Consol gold 4s1943 Consol gold 4s1948	M-N M-N	34,000	89 86%		83 84 1/8	95 85	83 841/2	88 88	841/2 (Oct. 2	88	Oct. 22	87 1/8 82	Apr. 14 June 24 Sept. 15	9012	June	8
General 41/8 1965 General 58 1968	J - D	74,000 582,000 798,000	89 88	Sale 89	83 84 1/8 92 81 5/8 91 1/4 84 85 8/4	Sale Sale	91 % 84 ½ 93 ½	88 92½ Sale Sale	91 6 81 5/8 C 91 3/6 C	Oct. 24 Oct. 1	93¼ 86 94¼	Oct. 22 Oct. 18 Oct. 18 Oct. 8	81 89 34	Oct. 24 Sept. 23 Aug. 23 Aug. 4	897	Jan. Jan. Jan. June	
Alleg Val gen gu g 4s1942 Del RivRRBdg 1st gu g 4s '36	M - 8		82%		84 85¾		833/8	7						Aug.	867	June	9
Sod Bay & So 1st g 4s_1943 Sunbury & Lewis 1st g 4s 1936	J												8779	Jan. 2	8/39	Jan.	
UNJRR & Can Co gen 481944	M- E	24,000	85		7934											Fab	-
ennsylvania Co—gu 41/4s_1921 Registered1921 Gu 31/4s coll tr reg ctfs1937	M- S	1,000	9514 7614	97%	73	Sale	96¼ 73			Oct. 8	95 1/8	Oct. 16 Oct. 8					
Gu 3½s coll tr ctfs B1941 Gu g 3½s tr ctfs Ser C1942 Gu g 3½s tr ctfs Ser D1944 Guar gold 15-25-year 4s_1931	J - C		4.3		11 4 4 23	763/8 86	73 78 73	781/8		Oct. 2	771/2	Oct.	78	Jan. 1. Oct.	5 78 2 773	Jan. Oct.	
Guar gold 15-25-year 4s_1931 40-yr gu tr ctfs 4s Ser E_1952	A-C	2,000	9012	91	7734	99 86	85 85	96	8434	Oct. 10	85	Oct. 10	83%	Jan. 2 Feb.	0 863	June Jan.	8
dua gold 13-25-year 48-19-31 40-yr gu tr ctfs 4s Ser E. 1952 Cln L&N 1st con gu g 4s-1942 Clev & Mar 1st gu 4½s-1932 Clev & Pitts gu g 4½s A. 1942 Series B 4½s-1942 Int reduced to 3½% 1942 Series C 3½s	M-N	2,000	8014	87%	813/8	99 86 95	811/2	95	811/2	Oct. 18	811/2	Oct. 18	81%	Oct. 1	8 82%	July	•
Series B 4½8	A - C		9014		8914		911/8										
Series C 3½s	M- N		83				10										-
Series C1940	j -		75% 75%		76	79 1/8 84	76	0.1	1978	Oct. (1978	Oct.	79%				
Gr R&I ex 1st gu g 4½s_1941 Ohio Connect 1st gu 4s_1943 Pitts Y & Ash 1st con 5s_1927	J - M-	5	8416		83 % 85 % 97 1/		80 8514 9732						831	June 2 Apr.	7 833	Jun Apr	
TolWV&O 1st gu 41/28 A 1931 Series B 41/48	J		8814 88			93	9114	93									
Series C 4s	M- 9	3,000	9334	941		95 96	81 9134	92¼ 96	911/2	Oct. 2	911/2	Oct.	913	June 2 Oct. 2	4 941	Jan Jan	
Series B guar 1942 Series C guar 1942 Series D 4s guar 1943 Series E 31/2s guar g 1946	M-I	15,000 2,000 5,000	9014	99	88%	Sale	88%			Oct.		Oct. 2	90	Oct.		Aug	-
Series F cons 4s gu g1953	1 - 1		8714	93	90 90	Sale			90	Oct.	90	Oct.	90	Oct.	1 90	July	
Series G cons 4s guar _ 1957 Series H cons 4s gu1960 Series I cons 416s gu 1960) F - 1	A	87 14 87 14 90 14	93	90	93	995/	95					91	Apr.	1 91	Apr	ř.
Series I cons 41/48 gu1963 Ch St L & P cons g 581933 ensacola & At. See Loud Nasi	1		101		99%	100%	99%	100%					101	June 1	4 102	Jan	•
Peor & East. See C C C & St I Peor & Pek Union 1st g 6s_192 Second gold 4 1/2sFeb 192 Pere Marq—1st ser A 5s195	Q -	F				100	90	98									-
18t ser B 48	01	_ 3,000	8814 7134	Sale 72	83 ½ 66 ½	843 69 48	837/ 687/ 45	8514 7014 47	84 1/8 68 47	Oct. 1	3 88 7 69 2 48	Oct. 1 Oct. 2 Oct.	7 66	Aug. Sept. 2 Jan. 1	8 90 4 723	Jan July	y
Philippine Ry 1st 30-yr s f 4s'3' Pine Creek. See N Y Centra Pitts C C & St L. See Penn C	1 -	13,000	44	49		. 20	10	41	1	Oct.	10	Oct.	1 30	Jan. 1	00	o un	,
Pitts Diev & Tol. See Balt & C	3	1															
Pitts & Lake E. See N Y Cen Pitts McK & Y. See N Y Cen Pittsb Shen & L E 1st g 5s. 194	t OA -	0	9514	í	965	6	973	ś					_				
Fist consol gold 5s194. Pitts Y & Ashtab. See Penn Co	3 3 -	J	93%	:	- 94	99	951	2					-				-
Reading Co gen gold 4s_199 Registered 199	7 J -	J 415,000		873		Sale		Sale				Oct. 2	_ 78	Aug. 2	8 869 28 813 4 85	Jan Ma Ma	
Atl City 1st con gu g 4s 195	13-	22,000		- 88		80		83			33 %	4 Oct. 2	-	Oct.			-
ag Tusc & H. See Pere Mar- t Jos & Gr Isl 1st g 4s194 t Law & Adir. See N Y Cen	7 J -	J	65	71	591/	67	601	62					593	& Sept.	6 68	Jun	ıe
St L & Cairo. See Mobile & Ohl St L Iron Mt & So. See Mo Pa St LM Br. See Ter RR Assnof St	0																
Prior lien 4s ser A	0 J -	1,084,000	631	Sale	573	Sale Sale	563	Sale Sale	5634	Oct. 3	0 601	Oct. 1 Oct. Oct.	0 563	Oct.	30 64 31 79	Jan Jan	
Cum adj ser A 6s195 Income ser A 6s196	5 A -	0 489,000 467,000	675	Sale 69 Sale	61	Sale Sale	41	8 59% Sale	59½ 40	Oct. 3 Oct. 3	0 62 0 451	Oct.	2 40	Oct.	30 71 30 56	Ma Ma Api	LV
St L & San Fr—Gen g 6s193 General gold 5s193	1 J -	3		963		102 4 95	93 ½	95					101	Sept.	8 98	Ma	F
St L & S F RR cons g 4s. 199 South West Div g 5s 194 K C Ft S & M con g 6s 192	7 A -	N 10,000	1023	£ 103	993	Sale	101	Sale	9934	Oct.	1 1013	2 Oct. 1 Oct. 2	0 991	Aug.	11 103	Jan	1.
K C Ft S & M Ry ref g 48193 KC&M R&B 1st gu g 58_192 St Louis South. See Ill Centre	9 A -	01,000	川 75	763	93	673		67½ 89	901/2	Oct. 1	5 67 903	Oct. 2	4 88	& July	3 90;	2 001	••
St Louis Southw—1st g 4s_198 2d g 4s inc bd ctfs_Nov 188	9 M-	N 37,000	- 58	65 63 63	661	Sale 597	8	Sale 597	8	Oct. 3			1 623 573	Oct.	31 74 6 63	Jan Sep Jur	ot
Consol gold 4s	2 J -	D 35,000		63	58 597	Sale	57 61	587 623	5978	Oct. 3	1 63	Oct. 1	0 58	Jan. Jan. Feb.	27 64	Ma Ma	
St P Min & Man. See Gt Nort	n																
St Paul & Nor Pac. See No Pa St P & Sioux C. See CStPM&	C	J 11,00	68	68	62	64	603	62	6136	Oct. 2	7 64	Oct.	8 61	6 Oct.	27 68	Jan	a.
BA&AP 1st guar g 4s194 Scioto Val & N.E. See Nor & V Seaboard Air Line g 4s195	0 A -	0 4,00				70	62	70	66	Oct. 2	7 66	Oct. 2	7 66	Sept.	19 72	Jan	n.
Adjustment 58 Oct 194	0 A -	A 135,00	735	75 74 8ale	64 473 503	683 Sale	46	Sale Sale	48	Oct. 3 Oct. 3	7 70 31 483 31 503	Oct. 1 6 Oct. 1 2 Oct. 4 Oct.	0 64 5 44 1 48	Sept. Aug.	29 53	Jan Jan	n.
Refunding 4s 195 Atl-Bir 30-yr 1st g 4s May'3	3 M-	8 6,00	74	79	733	Sale Sale 76	71 703	713	5 71	Oct.	733	Oct.	1 71 76	Oct.	27 80 9 76	Ma	ar

	BONDS	Int. Per-	Sales in October.	Price about Jan. 2					N OCTOBER.		RAN	GB SIN	CE JAN.	1.
	d Air Line (Concl.)—	iod.	Par value.	1919.	Oct.	Ask.	Oct.	31. A*k.	Lowest.	Highest.	Lou		Highest	_
Fla C	ent & Pen 1st ext 6s. 23 land grant ext g 5s. 1930		\$	951/2		101%		101%			10014	Apr. 2	100% Feb.	. 28
Cor	nsol gold 5s1943 Ala 1st cons 5s. Oct 1945	J - J	1,000	911/4		911/2	85	8714 921/2	87 Oct. 15	87¼ Oct. 15	871/2 (91/4 J	Oct. 15 une 27	921/2 June 93 July	e 27
Ga C	ar & Nor 1st gu g 5s 1929	J - J		9314	88 951/8	951/2	951/2	92 1/8 95 1/2			94 1	pr. 2	94 1/2 Apr. 96 Jan.	. 23
Sher Sh B 11Sp C	& Roanoke 1st 5s1926 r & So. See Mo K & T o & G. See Atl Coast L													
Bouther	n Pacific Co—		124 000	78 78%	7074	7134	711/4	Sale	71 Oct 3	75 Oct. 8	68	ne 98	79 % June	
Conv	Cent Pac coll_Aug 1949 ertible 4s June 1929 ertible 5a	M- 8	134,000 606,000 4 497,000	851/4 Sale	83½ 105	Sale	82 1081/8 761/4	Sale	81% Oct. 31 104% Oct. 1	84¼ Oct. 18 111½ Oct. 24 78½ Oct. 18	815%	Oct. 31	87 % June 115 June	0 2
Cent	entible 4s June 1949 ertible 5s June 1929 ertible 5s 1934 Pac 1st ref gu g 4s 1949 gistered 1949	F-A	412,000	821 8314	75%	7632	7614	Sale	75% Oct. 1	78½ Oct. 18	7214	lug. 22	83 Jan.	. 7
Mt	g gu g 3½sAug 1929 rough St L 1st gu g 4s. '54	J - D	47,000 5,000	79 8014	8234 701/8	Sale 74½ 101	82¼ 70⅓	Sale 72 %	82¼ Oct. 31 73 Oct. 29	83½ Oct. 8 74½ Oct. 2	82 8 73 6	Sept. 24 Oct. 29	85% Feb. 80 Mar	. 10
Gal I	d & San Ant 1st 5s. 1931	M - N		97		99	93	99						
HE	VG&N 1st gu g 5s 1924 & WT 1st g 5s1933 gu g 5s redeem1933	M-N		102	921/8 86 86		871/4 871/4	102			9256	Mar. 6	92% Mai	r. 0
P1 (V	l'ex C 1st g 5s int gu 1937 n gold 4s, int guar 1921	- 4		0384 08	04	97 94	87 14 87 14 91 5% 92 34	97 94	24 Oct. 27	94 Oct. 27	94	Sept. 9	98% Mar 94% Mar	r. 1
W	co & N W 1st g 6s_1930	M-N		93 9414	90	95	8734	95					94 Mai	r. 28
	N W 1st gu g 5s1941 dana West 1st 6s1921			98%	991/8		991/2							
Nor	an's La & T 1st 6s. 1920 of Cal gu gold 5s1930 & Cal 1st gu g 5s192	RA - O		9314	991/2	99 963/8	9014 9514 9418			061/ Oct 16				
Bo Pa	ac of Cal 1st cons 5s 1937	M- N		96 93	94%	9276			5178 Oct. 51	96 1/4 Oct. 16	97 1/8	July 11 June 19	99 1/4 May 97 1/4 July 93 Jan	y 11
San I	Coast 1st gu g 481935 Fran Term 1st 481956 & N O cons g 581943	A - 0	60,000	80 81 %		73%	751/2		72 Oct. 4	7632 Oct. 11	85	Inly 10	80% Feb	. 26 v 10
So P	k N O cons g 5s1943 ac RR 1st ref gu 4s.1954 rn—1st cons g 5s1994 d gen 4s, Ser A1956	1 - J	436,000 225,000	96 Sale	78½ 88	Sale	78 3/4 87 1/2 63 3/8	Sale Sale	78¼ Oct. 27 87½ Oct. 30	81 % Oct. 10 90 Oct. 9 66 Oct. 16	8734	Sept. 22 Sept. 22 Sept. 22	83½ Jan 96% Jan	. 14
Mob	d O coll tr g 4s 1930 Div 1st g 5s 1990	M- S	384,000 3,000		6314	Sale Sale Sale	851/2	633%	63 % Oct. 28	66 Oct. 16 64½ Oct. 15	0334	OCE. I	08 99 .11111	ie 6
St L	Div 1st g 4s	J - J	25,000	73 1 75 1 93	11 86	91	86	74 91	71 Oct. 1	73 Oct. 28	693%	July 21 Sept. 9 July 1	91¼ Ma; 74¼ Jan 93 Jan	. 13
Atl d	Char A L 1st A 41/2s '44' 30-vr 5s Ser B 194	J - J	11,000	86	8214	88¾ 94	83%	86¾ 92	92 Oct. 21	94 Oct. 11	871/2	Apr. 11 Aug. 29	88% Jun	ne 18
Atl	Dany 1st g 4s1945 cond 4s1945 n & Yad 1st gu g 4s_1945	5 J - J	2.000	80	67	721/8	65	713%				Oct. 6		r. 21
E T	n & Yad 1st gu g 4s. 1949 Va & Ga div g 5s1930 ons 1st gold 5s1950	J - J	6,000	9414 9914	90 90	70 94 921/2		67 96 96			95	Oct. 3 Sept. 4	97 Ma	r. 14
	en reorg lien g 5s193					9472	1					Aug. 27		r. 13
Geor	gla Midland 1st 3s 1940	8 A - O		52	5214	55 101	501%	57 101			52 1001/4	Jan. 20 Apr. 14	52 Jan 101 Jan	. 20
Kno	ac Ry 1st g 6s192 x & Ohio 1st g 6s192 & Birm pr lien g 5s_194	$ \frac{1}{5}J - J $		88 95	97 8514	97	97% 85%	97						
RA	Dany Deb 5s stpd. 192	7 A - C		65 7234 9234 102	931/2	$\begin{array}{c} 65 \\ 102 \end{array}$	60 92½ 68	102			95%	Aug. 26 July 25	95 Au 95% Jul	g. 26 y 28
Va A	& Meck 1st g 4s194 Aid—Series D, 4-5s.192 ries E 5s192	1 M - 8			9514	100	951/2	100			0317	June 5	71 Apr	r. 4
Se	ries F 5s 193 eneral 5s 193	1 M - 8		91%	9014	95	9314	95			96 1	eb. 15	98 Jul	y 21
Va d	t S W 1st gu 5s200	3 J - 3 8 A - C	2,000	7136 80	82 1/8	901/8	82 1/8 67 1/2 85 1/8	92 75	6714 Oct. 23	671/2 Oct. 23	6736			
Spoka	& W 1st cy gu 4s. 192 ne Internat 1st g 5s. 195	4 F - A		85 92 82	831/6		851/8	95 78½			751/2	Apr. 29		
Ter A	ssn of St L 1st g 4 1/4s 193 irst cons g 5s 1894-194 re fs f gold 4s 195	9 A - C	2,000	8734 993 95	83	90	85 901/2	8814	93 Oct. 18	93 Oct 18	85	Apr. 4	91½ Jan 98½ Feb	1. 17
175 1	M Dr IPPPH P 58 193	11 A - L	3	9016 921	71	7214 9214	72	92½ 75½ 92½	72 Oct. 7	93 Oct. 18 75 Oct. 16	69 92	Aug. 26	77 Jan	n. 20
Texas Seco	& Pacific 1st g 5s200 nd gold income 5s200 Div B L 1st g 5s193 I W & N W 1st gu 5s 193	0 J - I 0 Mch	6,000	90¼ 90¼ 45 65	51	Sale	521/2	88	87 Oct. 24	90 Oct. 1	87	Oct. 24	93 Jui	ne l
WN	Olv B L 1st g 5s 193 I W & N W 1st gu 5s 193	0 F - A			75	96	60 65 89%	043	02 Oat 2	62 Oct 02	02	Oct 95		
Wes	Obio Cent—1st g 5s. 193 tern Div 1st g 5s 193	5 A - C	1,000 2,000 1,000	87 923		96	801	893/4	83 Oct. 20 70 Oct. 13	883 Oct. 23 86 Oct. 27 70 Oct. 17 273 Oct. 2	83	Oct. 20	92 Ap 87 Jar 73 Jul	n. 17
Kan	eral gold 5s	0 A - (1.000		73		73 9614		73 Oct.	73 Oct. 2	701/2	May :	92 Au	y 1
Tol Pe	cond 20-year 5s 192 or & W 1st gold 4s 191 L & W—Pr l g 31/2s. 192	7 J		831	751/8	50	7516	50		52% Oct. 2	36 75 %	Feb. 10 Feb.	26 Fol	b. 15
Coll	y-year gold 4s 195 trust 4s g Ser A 191	7 F -	5,000	511/4 521		35 20	7516	84 ½ 20	8				-1	ne e
Tor H	ertificates of deposit & B 1st g 4sJuly 194	6 J - I	5	7014 87	65	713	65	713						
- 1	r & Del 1st con g 5s_192 irst refund gold 4s_195	2 A - 1)	70		851		85						
Union	Pac RR & ld gr g 4s 194	7 J -	J 312.000	88 Sale 84 14 86 9 89 Sale	4	Sale 857	6'	Sale 847	6	8 87 Oct.	1		2 89 % Jan	
Fire	egistered 194 year conv 4s 192 of & refund 4s June 200 year secured 6s 193	08 M-	\$ 128,000 1 185,000	89 Sale 83½ Sale 104½ Sale	773/	Sale 771 Sale	5 77 103	847 771 Sale	7714 Oct. 3	0 88 Oct. 1: 0 80 % Oct. 2: 5 103 % Oct.	763	Aug. 2	1 83 1 Jai	n. 1
Ore	RR & Nav con g 4s 104	18 4 -1	8.000	85 879	100	Sale	100 %	1001	6 100 Oct.	1 100 36 Oct.	1 9974	Aug. 2	2 10134 Fe	b. 1
F	Short Line 1st g 6s. 199 irst consol gold 5s. 199 uar refund gold 4s. 199 h & Nor gold 5s. 199	16 J - 29 J -	J 16,000 86,000	86% 885	93 4	Sale	931/8	95	94 Oct. 82½ Oct.	6 94½ Oct. 1 85½ Oct. 1 93½ Oct. 3	8 93 8 80 1/6	Sept.	3 98% Jan 5 88 Jan	n. 2 n.
	at extended 48	33 3 -	J	9179	821	3 30	831/8	Sale 86	93% Oct. 3	1 93% Oct. 3		Sept. 2	9 98 Ju 5 80½ Ap	
Vera	ialia consol g 4s198 Consol 4s, Series B198 Cruz & P 1st gu g 41/s198	57 M-	N	791/2									2 35 M	
Virgii	nan let 58 Series A 19	62 M -	N 116,00		87		86	863		0 90 Oct. 1	0 85	Aug. 1	8 941/2 Ja	n.
Wal	Second gold 5s19 Second gold 5s19 benture Series B 6s19	39 M -	N 117,00 A 24,00	0 9614 99 0 8814 92	91 815	Sale 85	813	Sale	81 1/2 Oct. 3	1 94% Oct. 1 1 83 Oct. 2	8714 0 8114	Sept. 2	6 9814 Ja 4 89 Ja	n. 3
1st	lien equip s f g 5s 19 lien 50-yr g term 4s. 19 t & Ch Ex 1st g 5s 19	21 M -	8	- 975%	977	á	977	707	4		9734		5 97½ Ju	
De	s Moines Div 1st g 4s, 19	39 3 -	j	87% 102	91	75	- 88%	75	4		8814		7 88½ Fe	
On	naha Div 1st g 3½s19 l & Chic Div 1st g 4s19	41 A -	8 3.00	69 72		66	2	00;	9	0 74½ Oct. 2	8 72	Oct. 1	5 67 Fe 0 7414 Oc	ct. 2
Wash	Term 1st gu 3½819 guar 40-year 4s19 Maryland 1st g 4s19	45 F -	A	841/2	723	58 58	69 %	77 56	55 Oct. 2	60 Oct.			2 75½ M	
AA COL	N Y & Pa 1st g 4s19 N Y & Pa 1st g 5s19 neral gold 4s19	31 3 -	3 0,00	0 56 59 0 9734 99 85	78 00	Sale - 65	933	≤ 94 66	92 Oct.	1 93½ Oct. 2	4 92	Oct.	1 100 M	lar.
West	ern Pacific 1st 5s A 19	43 No	55,00	0 86 Sale					81½ Oct.	80 83½ Oct. 1	5 813	Mar.	86½ Ja	in.
Whee	el & L Erle—1st g 5s_19 neeling Div 1st g 5s_19	26 A -	3	_ 90 96		8 Sale 8 95 95	915				- 96	July	8 96 Ju	ıly
Ex	ten & Impt gold 5s19	30 F -	S	5614 70	34		501	60	16 50 Oct	7 60 Oct.	561	Aug.	8 64 Ja	an.
Re				101 / (1) 5/6	. Haran	60		- 03	a ou Oct.	I OU OCL.	0 00	UCG.	#: 000 5% DV	a my
Wh d Wins	runding 4 ½8 Ser A 19 t LE RR 1st con g 4s. 19 ton-Salem S B 1st 4s. 19 on Cent 1st gen g 4s 19 p&Du ⁱ Div&Ter 1st 4s 19	49 M- 60 J -	38.00	7314 82	673	% 74 75	76 675 698	4 8ale	6934 Oct.	31 7216 Oct. 5	75	Feb.	6 76 Ju	une

BONDS	Int.	Sales in October.	Price about			PR	CES I	N OCTOBER.		RANGE SI	NCE JAN. 1
N Y STOCK EXCHANGE	iod.	Par value.	1919.	Oct.			31.	Lowest.	Highest.	Lowest.	Highest.
Street Rallway Bonds Brooklyn Rap Trans g 5s. 194	A - 0	23,000	76 Sale		Ask. 52	32	Ask. Sale	Sale Prices. 32 Oct. 30	Sale Prices. 52 Oct. 3	Sale Prices. 32 Oct. 30	
3-yr secured notes 7s192 Trust Co ctfs deposit	IJ - J	124,000 33,000	50 551/2 791/2 Sale	30	Sale 72 70	30 55	Sale Sale 60	28 Oct. 6 55 Oct. 31 64 Oct. 27	32 1/4 Oct. 20 72 3/4 Oct. 3 65 1/2 Oct. 15	28 Oct. 6 55 Oct. 31 64 Oct. 27	53 Feb. 19 86 Feb. 24 79 May 19
Bklyn City 1st con 5s '16-'4 Bklyn Q Co & S gu g 5s'16-'4	J - J	18,000	94	70	70 77	71	543/4 75	54 % Oct. 30 70 Oct. 10	64 Oct. 10	54% Oct. 30 70 Oct. 10	781/2 June 3
Bklyn Un El 1st g 4-5s_194	OF-A	29,000	70 991/5	70	70	70	70	70 Oct. 27	72 Oct. 8	70 Sept. 30	79¼ Mar. 20
Stamped guaranteed 195 Kings Co El 1st g 4s194 Stamped guaranteed 194	9 F - A		68 77 5614	70 58 58	723/8 60 62		70 60 61	72% Oct. 8	72% Oct. 8	71% Jan. 31 57 Jan. 15	79 Mar. 21 68 Apr. 5
Nassau Elec guar gold 4s 105	1 1 - 1		811 87	721/2			33 7/8	72 Oct. 24	73½ Oct. 7	50 Apr. 25 7114 Apr. 26	55 June 16 81 Jan. 13
Chicago Rys—1st 5s		65,000	88% 88% 73 74%	70	77½ Sale	69	79 7/8 Sale	68 Oct. 30	73¼ Oct. 11	70½ Sept. 11 77 July 7 68 Oct. 30	77 July 7
Ft Smith Lt & Tr 1st g 5s. 193 Hudson & Manhat ser A 5s 195 Adjust income 5s 195	7 F - A	422,000 245,000	58 Sale 17 Sale	63 561/2	Sale	561/8	Sale	55 1/4 Oct. 27	59% Oct. 14	54 Mar. 26	65 May 5
N Y & Jersey 1st 5s193	2 F - A		90 100	151/2	90	14 70	Sale 90	13 Oct. 31	16 Oct. 11	13 Oct. 31 90 Apr. 23	
Inter-Metrop coll 41/s 195 Trust Co certfs of deposit Interboro R T 1st & ref 5s_196	6 J - J	1,514,000 434,000 2,834,000	3914 Sale 7014 Sale	28 . 25 581/4	Sale 29 1/8 Sale	241/2	Sale 27 Sale	24½ Oct. 31 24½ Oct. 30 50¾ Oct. 31	31 / Oct. 3 31 Oct. 3 63 Oct. 8	24½ Oct. 31 24½ Oct. 30 50¾ Oct. 31	411/4 June 9
Stamped tax exempt	A-0	14,000	75 80 75	64 1/2	66 66		Sale 601/2	56 Oct. 31 55¼ Oct. 28	64% Oct. 6	56 Oct. 31 55¼ Oct. 28	74½ Jan. 27
2d 4s201 Manila Elec 1st & coll 5s 195 Met St—B'y & 7th Av 5s 194	3 M - 8 3 J - C	2,000 41,000	75 80 77 84 1/2	75 58	67 1/8 Sale	49	61 Sale	75 Oct. 24 49 Oct. 31	75 Oct. 24 63 Oct. 1	60 May 3 75 Oct. 24 49 Oct. 31	77 Mar. 4
Col & 9th Av 1st gu g 5s_199 Lex Av & P F 1st gu g 5s 199 Met W S Elev Chic 1st 4s_193	3 M- S		74 Sale		58 68		533/8 57			58 Aug. 11 571 Sept. 30	68 Jan. 10
Milw El Ry & Lt cons 5s192 Refunding & ext 4 1/4s193	6 F - A		97	96	97 81½	96	811/2			96 Sept. 29	96 Sept. 29
General & refund 5s195 Mont Tram 1st & ref A 5s. 194 N Orl Ry & Lt gen 4½s193	1 J	4.000	82 96 721/2	66	84 5/8 88	66	82 67 1/8	79 Oct. 4	79 Oct. 4	79 Oct. 4 61 Apr. 16	79 Oct. 4 61 Apr. 16
N Orl Ry & Lt gen 4½s193 N Y Munic Ry 1st A 5s196 New York Rys 1st & ref 4s.194 Trust Co certfs of deposit	2 J	163,000 19,000	42 Sale	1	57	40 37	57 40 5/8	35 Oct. 28	38 Oct. 4	55 Jan. 21 35 Oct. 28	63 Feb. 25
Adjustment income 5s_194 Trust Co certfs of deposit	2 A - C	233,000 158,000	11% Sale	37½ 36½ 10½ 10	Sale 10 1/8	36 8 67/8	Sale 8	34 % Oct. 28 6 % Oct. 27 6 % Oct. 27	36½ Oct. 22 10½ Oct. 1 10½ Oct. 2	6 1/8 Oct. 27 6 1/4 Oct. 27	45 June 16 16½ June 2 16½ June 2
N Y State Rys 1st cons 4½s '6 Portland Ry 1st & ref 5s193	OM-N	1 000		75%	60	7614		56 Oct. 4	60 Oct. 23		1
Port Ry L & P conv 58194 St Jos Ry L H & P 1st g 58.193	2 F - A		81	62	65 1/8 94		65 1/8			75¼ July 2 62¼ Apr.	75% Oct. 2 65% Aug. 22
St Paul C Cable cons g 5s_193 Third Ave 1st ref 4s196 Adjustment income 5s_196	0 J - 0	108,000	28 Sale	50 30½	85 1/8 Sale Sale		81 1/8 Sale 31	30 16 Oct. 1	52 Oct. 10 33½ Oct. 23 93½ Oct. 8	49½ Sept. 20 25 Mar. 20	3 42¼ May 29
Third Ave RR 1st gold 5s_193 Tri-City Ry & Lt 1st sf 5s_193 Undergr'd of London 41/s_193	3 A - (9,000	94% 95%	921/8	95 961/8	86 93 80	89 Sale 961/2	93½ Oct. 8 93 Oct. 31	93½ Oct. 8 94½ Oct. 15	89 June 1 93 Oct. 3 73 May 1	1 97 Feb. 27
Income 6s	8 1	150,000	6233 -69	70	78 74½	71 76	Sale	73 Oct. 27	76 Oct. 2	67½ Apr. 70 June 1	3 78 Mar. 11 9 76½ July 12
St Louis Trangu imp 58. 193 United RRs San Fr s f 48. 193	4 A - C	4,000	49½ 50 57 35	31	56 50 36	271/	. 55	2916 Oct. 23	31 Oct. 10	46½ July 2 22 Jan. 2	4 55 July 8 3614 June 30
Union Trust (N Y) ctf dep. Equitable Tr (N Y) inter ct Virginia Ry & Pow 1st 5s. 195		184,000	15 25% 15 25	32 32	32¾ 33 75		Sale	27 % Oct. 30 28 Oct. 30 73 % Oct. 27		22 Jan.	8 36% July 1 7 36% June 30
Gas & Electric Light Cos			2			13					
Bklyn Un Gas Co 1st c g 5s 194 Buffalo City Gas 1st 5s 194 Cinc Gas & El 1st & ref 5s. 195	6 A - ()	90	901/2			931/2	85 Oct. 9		93 July 1	9 95 Jan. 2 0 93 July 10
Consolidated Gas conv 68-193	_ J -	J	82	87	87 7/ 89 1/ Sale	87	89 89 Sale		90% Oct. 9	82 Jan. 2 82 Jan. 2	9 90% Oct. 9
Cons Gas E L & P of Balt 5-yes	M-I			9714	100	973	98			96½ May	5 99 Apr. 9
Detroit City Gas Co g 58_19: Detroit Edison Co 1st 58_19: 1st & ref 5s Series A19:	3 J -	J 4,000	9512	96 1/2 95 88	901/	96½ 95% 89³	96%	95 Oct. 11	96½ Oct. 23 95% Oct. 28 94 Oct. 7	94 July 2	9 961 Mar. 26
Eq Gas L Co N Y con g 5s_193 Gas & El Co of Bergen Co 5s ' Havana Elec Ry cons g 5s_193	19 J - I	8		861/2	887	84	887/8			86 Aug. 2	9 87 Sept. 17
Hudson Co Gas 1st g 5s19 Kansas City (Mo) Gas 5s19 Kings Co E L & P g 5s19	9 M-1	N	93 95	891/2		913				90 May 1 92½ May	2 01 Sept. 9
Convertible deb 6s19	5 M-	1,000	90¼ 100 90 Sale	83 96	100	83 961 95	85 100	95 Oct. 20		90 Jan.	2 98 Apr. 8
Ed El Ill Bkn 1st con g 4s19. Lac Gas L Ref & ext 1st 5s193 Milwaukee Gas Lt 1st 4s_19.	19 J -	4,000	911/2		89		80 1/4 89 97 1/2			8814 Sept. 2	4 84 Feb. 1 0 97 Jan. 15 4 89 June 2
Newark Cons Gas cons 5s g19 N Y Gas El Lt H & P 5s_19	18 J -	31,000	90% 93	867	Sale		87 Sale	8614 Oct. 31	90 Oct. 14	861 Oct. 3	1 94 Jan. 50
Purch money coll tr g 4s. 19 Ed El Ill 1st cons g 5s19 N Y & Q El L & P 1st c g 5s19	19 F -	38,000 1,000		80	70¼ 99 89	921	67%	67 Oct. 29 99 Oct. 20	69½ Oct. 7 99 Oct. 20		9 74½ Jan. 14 4 100 Jan. 22
Pacific Gas & Elec—Cal G & l Corp unifying & ref 5s_19	37 M-		95¼ 955 87% Sale		Sale	901	Sale		93¼ Oct. 24 84½ Oct. 15	89 % Aug. 1 83 Sept. 2	5 96 % Feb. 8 9 88 Jan. 8
Pacific G & E gen & ref 5s.19 Pacific Pow & Lt 1st & ref 5s' Paterson & Passaic G&E5s.19	30 F -	8	88 92				. 86		0472 000. 13	82 Apr. 1	2 88 Jan. 22
People's Gas & C—1st 6s_19 Refunding fold 5s_19 Ch Gas L & C 1st gu g 5s 19	13 A -	8 41,000	101 76 Sale 027	98 69 71	98½ Sale 80	89	96½ 67¾ 87½	67 Oct. 28	69 Oct. 1	97 Aug. 2 67 Oct. 2 79 % Sept. 2	5 101 Jan. 21 8 77½ Mar. 16 6 88 July 18
Consum Gas Ch 1st gu g 59' Ind Nat Gas & Oil ref 5s_19	36 M-1	N	903		100					75 May 1	
Mut Fuel Gas 1st gu g 5s 19 Phila Co Conv deb 5s g - 19 Stand Gas & El conv s f 6s-19	26 J -	40,000	94 97	90	923		. 75 91 92		90½ Oct. 29	87½ Sept. 2 89¾ Sept. 2	6 94 May 5 96 1/2 Apr. 2
Syracuse Ltg Co 1st g 5s_19 Syracuse Lt & Pow s f 5s_19 Trenton Gas & Elec 1st 5s_19	51 J - 1 54 J -	J	8514 753	84	971/					74½ Sept. 1	3 741 Sept. 13
Union El L & P 1st g 5s19 Refunding 5s19	32 M- 33 M-1	5 1,000			937/	Š	90	88¼ Oct. 2	88¼ Oct. 21	88¼ Oct. 2 82 July 2 94 Apr. 2	3 82 July 23
United Fuel Gas 1st s f 6s. 19 Utah Power & Lt 1st 5s19 Utica Elec L & P 1st s f 5s g 19	14 F -	6,000		9514	98 85½	951	85	85 Oct. 29	86 Oct. 3	85 Aug.	6 90 June 8
Utica G & El ref & ext 5s19 Westchester Light gold 5s19	57 J -	J	87 93 90 93	87	90 88	87	89%	85 Oct. 10	88 Oct. 16	90 Feb. 2 85 Oct. 1	7 90 Feb. 27 0 92 Jan. 16
Miscellaneous Bonds Adams Express coll tr g 4s.19	48 M-	S 80,000		551/	573/ Sale	561	Sale 20	56 Oct. 23	56¼ Oct. 28 5 23 Oct. 1	55 Sept. 2 20 Oct. 2	2 6714 May 24 5 35 Jan. 24
Alaska Gold M deb 6s A19 10-year conv 6s Ser B19 Am Steamship of W Va 1st 5s'	26 M -	8 4,000	32 Sale	23 20	Sale	20	28	20 Oct. 25	5 21 Oct. 21	20 Sept. 1	6 34 Jan. 18
Booth Fisheries deb s f 6s_19	39 J -	0 173,000			Sale 951 Sale		Sale 951/4 957/4	82 % Oct. 3	9514 Oct. 9	9214 Mar. 2	6 97 May 20
Braden Copper coll tr s f 6s 19 Bush Terminal 1st 4s19 Consol 5s19	52 A -	J 1,000	83 85 81 855	80	813	6 78	80	77 Oct. 13	77 Oct. 15 7 8214 Oct. 18	77 Oct. 1 80 Mar. 1	5 83 Mar. 20 4 85% Jan. 7 4 83 July 18
Buildings 5s gu tax ex_19 ChC & ConnRys coll 5s Jan19 Chic Un Stat 1st gu A 4 1/ss. 19	27 A -	0		6 79	82	801 401 831	80% Sale		82 Oct. 6	11	3 QQ Jan
Chic Un Stat 1st gu A 4 448.19	on d -	40,00	, A1 AN	9-3	Charle						

28		ROND	S-STO	CK EX	CHANG	SE REC	OKD	Į V	ог. 109.
BONDS	Int.	Sales in October	Price about	1	PRICES 1	N OCTOBER.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	iod.	Par value.	1919.	Oct. 1. Bid. Ask.	Oct. 31. Bid. Ask	Lowest.	Highest.	Lowest. Sale Prices.	Highest.
Chile Copper conv 7s192: Coll trust 6s ser A sub rects. Coll trust 6s conv ser A.193: Computing-Tab-Rec s f 6s 194 Granby Con M S & P 1st 6s192 Stamped192: Great Falls Pow 1st s f 5s_194:	M-N M-N M-N	193,000 12,000 487,000 32,000 19,000	82% 85½ 84½ Sale 83 85	117 Sale 87 87½ Sale 87¼ Sale 96 Sale 96 98 93 94	Bid. Ask 113½ Sale 86½ Sale 88¼ Sale 96½ 102 96 97 94 96%	87 % Oct. 1 86 % Oct. 31 87 Oct. 30 96 Oct. 1	117½ Oct. 9 89¾ Oct. 4 90 Oct. 20 88¼ Oct. 31	105% Feb. 11 82% Jan. 22	8ale Prices. 128 June 10 95 July 11 94 ¼ July 14 89 July 25 98 ¼ Feb. 6 98 Jan. 20 96 July 0
Int Merc Marine 1st s f 6s. 194 Montana Pow 1st & ref s f 5s A Mortgage Boud 4s Ser 2196 10 20-year 5s Series 3193	J - J		101¼ 103 93¼ 95½	97 Sale 88 Sale	96¾ Sale 88% Sale	96¾ Oct. 30 87½ Oct. 1	90 Oct. 22	87½ Sept. 29	105% May 21 95% Jan. 4
10 20 year 5s Series 3193 Morris & Co 1st s f 4½s193 N Y Dock 50 year gold 4s.195 Niag Falis Power 1st 5s193 Refunding & gen 6s Jan 193 Niag Lock & Ont Pow 1st5s195 North States Power 5s A194 Ontario Pow N F 1st 5s194 Ontario Transmission 5s194 Pan-Am P&T 1st conv 6s 19 Paro-Am P&T 1st conv 6s 192 Pub Ser Cor NJ gen 50-yr 5s 5 Blerra & S F Power 1st 5s194 Tennessee Cop 1st conv 6s. 192 Wash Wat Pow 1st 30-yr 5s193 W Penn Pow 1st 6s Ser C195 Wilson & Co 1st s f 6s194 10-year conv s f 6s192	J - J - J - J - J - J - J - J - J - J -	14,000 10,000 7,000 6,000 134,000 1,000 279,000 5,000	68 74 90 1 102 1/2 101 1/2 102 1/2 93 1/4 90 1/2 Sale 89 95 115 1/2 Sale 80 Sale 94 92 1/4 95 98 1/2 Sale	87 91¼ 95 100½ 100% 93½ 889 82½ Sale 82½ Sale 70 93 90½ 94½ 85¼ 98½ Sale 98½ Sale 98½ Sale	94 85¾ 86 80¾ 81¾ 175 64 Sale 79¾	96 Oct. 27 101½ Oct. 24 93 Oct. 9 85⅓ Oct. 3 86 Oct. 9 82½ Oct. 1	68½ Oct. 2 96 Oct. 29 101½ Oct. 21 94 Oct. 16 86 Oct. 27 86 Oct. 9 82½ Oct. 1	84½ Sept. 27 86½ Oct. 9 82½ Oct. 1 112½ Jan. 30 92 Aug. 22 64 Oct. 23 79 May 12 91 Jan. 15 90 Apr. 12 99¼ July 29 96¼ Jan. 20	10114 Oct. 21 94 Oct. 16 91 Jan. 3 9114 July 23 8214 Oct. 1 15514 May 23 9414 July 25 80 Jan. 2 79 May 12 96 June 26 995 Aug. 1 101 June 6
Manufacturing & Industria Am Agr Chem Ist conv 5s. 192 Convertible deb 5s	A - O F - A M - N A - O F - A D J - J D M - N B - A B - D B - D	35,000 11,000 512,000 70,000 3,000 22,000 10,000 14,000, 61,000	92 Sale 119 72½ 80 99¼ Sale 80 82 100 99½ 102 89½ 100 82½ 100	97 97% 101 103½ 86 89 85½ Sale 119 75 88 Sale 100½ 97% Sale 86½ 86¾ 100½ 102 100½ 98¾ 104 88½ 70 72½ 94% Sale	83 89 86½ Sale 119 75 88 Sale 1005% 97½ 97% 100½ 100½ 101 100½ 89½ 90 94 100 89	88 Oct. 23 85	102 Oct. 23 89 Oct. 16 87 % Oct. 23 88 Oct. 1 100 ¾ Oct. 14 97 % Oct. 7 86 ¾ Oct. 30	98½ Sept. 2 87 May 13 84¼ Aug. 27 119 Jan. 17 72½ Jan. 21 87 Oct. 20 100 Apr. 26 95½ Mar. 31 78 Apr. 4 99½ Feb. 21 99½ Feb. 21	11914 Mar. 12 80 July 14 9014 Aug. 1 1014 Mar. 21 9814 Aug. 12 8714 July 25 102 Sept. 26 10014 Viar. 31 9214 June 7 8814 July 7 77 June 24
Ingersoil-Rand 1st 5s. Dec 193 Int Agric Corp 1st & coll tr 5s'3 Internat Paper conv s f g 5s193 1st & ref sf conv 5s serA 194 Liggett & Myers Tob 7s194 5s195 (P) Lorillard Co 7s194 5s195 Nat Enam&Stog 1st 20-yr 5s'2 Nat Starch 20-year deb 5s. 193 National Tube 1st 5s195 N Y Air Brake 1st conv 6s. 192 Pierce Oil 5-year conv 6s. 192 Pierce Oil 5-year conv 6s. 192	M - N - N - N - N - N - N - N - N - N -	38,000 49,000 22,000 59,000 12,000 5,000 32,000	95½ 99 113 Sale 93½ Sale 94 Sale 96 93½ 98 95 98¾ 99¼ 100 99½ 100	83½ Sale 98¼	110 Sale 90% 91 96 97½ 93% Sale	109 Oct. 1 90 Oct. 30 109½ Oct. 2 90 Oct. 27 93¾ Oct. 31 99¾ Oct. 24 110 Oct. 20	84 ¾ Oct. 18 111 ½ Oct. 16 93 ½ Oct. 8 111 Oct. 29 92 ½ Oct. 10 94 ½ Oct. 21 100 ¾ Oct. 15 115 Oct. 6	98 Apr. 1 85¼ July 11 109 Oct. 1 90 Mar. 20 109½ Oct. 2 89¾ Apr. 23 95 Apr. 19 93¾ Oct. 31 99¾ Feb. 8 100¼ Jan. 23	98 Apr. 1 90 June 19 114 June 6 95 May 27 113 May 19 94 Jan. 2 98 June 6 99 Feb. 4 103 June 19
Btandard Milling 1st 5s193 The Texas Co conv deb 6s.193 Union Bag & Paper 1st s f 5s '3 Stamped	J - J - J - J - J - J - J - J - J - J -	178,000 3,000 3,000 146,000 41,000 571,000 293,000 71,000 28,000	103 Sale 87 89 93 93% 51 64% 102% 102% 86% Sale 99% 99% 95% 96 100% 101	91 93% 102% Sale 88% 89½ 94% 95 77½ Sale 103 103% 87 Sale 103% Sale 103 103% 95% Sale 103 103% 97% 97%	104 105 86½ 88 94½ 95¼ 78 Sale 103¼ 104½ 87½ Sale 107 Sale 95½ 95½ 103¾ 103½	102 1/6 Oct. 1 86 Oct. 17 94 1/2 Oct. 2 77 Oct. 16 103 Oct. 8 86 3/4 Oct. 1 103 1/6 Oct. 2 95 1/8 Oct. 1 103 Oct. 3	104 1/2 Oct. 27 86 Oct. 17 95 1/2 Oct. 27	10014 Jan. 6 8114 Aug. 20 9334 Jan. 27 60 Jan. 14 10234 Jan. 21 10234 Jan. 21 9734 Feb. 11 9416 Sept. 13 10014 Mar. 7	104½ Oct. 27 89¾ Apr. 29 95½ Oct. 27
Coal, Iron and Steel Bonds Beth Steel 1st ext s f 5s . 192 1st & refund 5s gu ser A . 192 20-yr pur & m imp s f 5s 193 Buff & Susq I s f 5s	6 J - N 2 6 J - N 2 6 J - C 2 6 J - C 2 2 J - C 3 6 J - C 4 0 J - C 4 0 J - C 5 0 M - C 5 0 M - C 5 1 J - C 6 7 J - C 7 J - C 8 J -	51,000 10,000 10,000 10,000 51,000 30,000 79,000 409,000 279,000 89,000 2,000 7,000 475,000 96,000	88 \ 89 \ 79 \ 83 \ 90 \ 96 \ 86 \ 4 \ 75 \ 86 \ 4 \ 75 \ 86 \ 4 \ 86 \ 4 \ 86 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 4 \ 88 \ 88 \ 4 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88 \ 88	84½ 85½ 93½ 95 96 96¼ 93¼ 96 87 8ale 83½ 84½ 94 Sale	91% 74% 74% 84 86 84% 8ale 96% 95% 95% 8ale 101% 8ale 86% 84% 94% 94% 99% 93% 94 99% 8ale	84% Oct. 3 94 Oct. 1 95½ Oct. 3 93¼ Oct. 1 86 Oct. 2 83% Oct. 1 93 Oct. 3 70 Oct. 1 89½ Oct. 1 99% Oct. 1 99% Oct. 2	89% Oct. 9 88 Oct. 30 91% Oct. 27 79% Oct. 7 86% Oct. 11 65% Oct. 28 97 Oct. 22 102 Oct. 31 788 Oct. 14 83% Oct. 28 94% Oct. 28 94% Oct. 29	87 Jan. 18 80 Jan. 20 93 ¼ July 3 90 Sept. 12 88 Jan. 16 73 ¼ Feb. 27 82 ½ Aug. 20 95 ¼ Jan. 21 82 ¼ Jan. 17 94 Sept. 18 95 ¼ Oct. 31 86 Jan. 29 86 Feb. 28 92 ¼ Apr. 17 70 Oct. 14 87 Sept. 20 99 ¼ Aug. 19 99 ¼ Aug. 19 70 Mar.	92 June 27 89 ¼ June 12 93 ⅓ July 3 91 ⅙ Oct. 27 92 July 18 81 July 14 90 Feb. 26 98 ⅙ Jan. 31 86 ⅙ Oct. 11 98 ⅙ July 17 102 Oct. 31 91 June 23 88 ⅙ June 4 96 ⅙ May 8 80 ⅙ Mar. 20 93 June 25 101 ⅙ Feb. 7 101 ⅙ Feb. 7 70 Mar. 4
Telegraph and Telephone Am Tel & Tel coll trust 4s. 193 Convertible 4s	M - 1 M - 1 55 F - 1 55 F - 1 57 Q - 1 57 Q - 1 58 M - 1 59 M - 1 59 M - 1 50 M - 1 50 M - 1	30,000 371,000 565,000 8,000 15,000 15,000 15,000 16,000 16,000 16,000 16,000 16,000 16,000 16,000	77 % 89 92 % Sale 102 Sale 96 % 100 93 94 88 % 97 % Sale 90 % Sale	81 88 98½ 87¾ 99¾ Sale 99 Sale 88¾ Sale 85¾ Sale	85 Sale 100 Sale 93 98 86 4 87 85 90 98 4 Sale 99 4 Sale 99 4 Sale 99 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	86 Oct. 99 % Oct. 2 88 Oct. 88 Oct. 88 Oct.	86 ¼ Oct. 18 1 87 ½ Oct. 10 1 101 ¾ Oct. 1 9 96 ¼ Oct. 29 0 89 ¾ Oct. 1	77 Jan. 4 84 Oct. 30 85 Oct. 31 99	80 May 14 91 May 27 94 Jan 16 10434 May 29 9834 Feb. 1 9654 Feb. 5 94 Mar. 14 2 9214 Feb. 28 3 9855 Jan 13 9145 Feb 15 10145 June 12 9536 Jan 4 94 Feb. 27

STOCKS-PRICES AND SALES FOR OCTOBER 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a Option sales are disre

Prices are on basis of 100-si		- 1	of stocks w	hich sell only			v the letter a	Option sales ar	e disregarded
STOCKS N Y STOCK EXCH'GE	In I	Since	Price about		PRICES I	N OCTOBER.		RANGE SIN	CE JAN. 1.
	October.	Jan. 1.	1919.	Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
Ann Arbor	300 48,200 14,800 5,100 34,000 5,900 31,728 8,700 12 	4,917 300 493,950 56,222 55,046 60,850 543,600 777,498 93,500 284 1,435 1,065 27C 373,968 900 406,220 6,700	88½ Sale 6 7½ 50 Sale 55½ Sale 22 Sale 65 72½ 65 8ale 209 230 245 Sale	90 14 Sale 79 78 Sale 12 Sale 12 Sale 94 Sale 39 8 Sale 21 Sale 21 Sale 17 12 Sale 17 12 Sale 17 12 Sale 58 93 100 43 12 48 151 12 Sale 57 14 Sale 7 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 Oct. 16 a43 Oct. 27 148¼ Oct. 30	9358 Oct. 6 82 Oct. 3 12½ Oct. 1 197 Oct. 24 42% Oct. 6 52¼ Oct. 8 23½ Oct. 3 18½ Oct. 15 45734 Oct. 25 444½ Oct. 10 153½ Oct. 10 153½ Oct. 6 200 Oct. 20 61¼ Oct. 20	88 Aug. 8 78 % Oct. 28 6 Mar. 31 60 ½ Sept. 6 38 ¼ Sept. 25 49 ¾ Sept. 27 13 ¾ Oct. 30 257 Aug. 20 68 Sept. 26 50 Apr. 25 46 April 14 148 ½ Sept. 24 170 Sept. 24	15½ Oct. 16 104 May 27 Jan. 4 15½ July 24 107 May 29 55¼ May 27 59½ May 27 33¼ July 23 32¼ July 23 472½ Feb. 20 78 June 16 48 May 26 170 ¼ July 13
Chic & East Ills tr rects Preferred trust receipts Chic Great West 100 Preferred 100 Chic Milw & St Paul 100 Chicago & North West 100 Preferred 100 Chic Rock Isl & Pac (new) 7% preferred 6% preferred Chic St P Minn & Om 100 Preferred 100 Clev Cln Chic & St L 100 Colorado & Southern 100 First preferred 100	10,200 14,950 77,000 54,500 20,900 9900 72,100 19,300 9,700 100 1,400 1,400 4,200	6,700 5,000 115,500 79,075 785,100 493,100 163,835 11,455 634,540 109,985 4,700 810 22,000 5,565 76,900 6,900	96 Sale 131 136 25 4 Sale 79 5 Sale 76 Sale 76 80, 105 120 34 5 36 66 7 72 20 23 49 54	111 Sale 27 Sale 43 Sale 63½ Sale 290 Sale 2122 125 28 Sale 75 Sale 65 Sale 42½ Sale 23 Sale	9¼ 10 26½ 28 42¾ Sale 64 Sale 91 Sale 120 124 27¾ Sale 75 76½ 64 Sale	63 Oct. 27 65 Oct. 28 105 Oct. 16 42¼ Oct. 3 67¼ Oct. 15 22 Oct. 21 49¼ Oct. 17	11% Oct. 1 28¼ Oct. 1 46% Oct. 6 70¼ Oct. 6 93 Oct. 11 124 Oct. 24 29% Oct. 1 78½ Oct. 1 65 Oct. 16 66 Oct. 11 65 Oct. 28 105 Oct. 28 67¼ Oct. 15 25 Oct. 3	9½ Oct. 22 7½ Jan. 21 22½ Aug. 21 34¼ Feb. 15 60½ Aug. 21 89 Sept. 23 120 Oct. 29 22½ Jan. 21 65 Oct. 28 105 Aug. 8 32 Feb. 17 63 Sept. 11 19¾ Jan. 22	12 July 17 30 ¼ May 19 52¾ July 17 76 July 17 105 May 26 133 Jan. 17 32¼ July 17 84 June 6 73 July 17 82 Jan. 7 107 July 17 54¼ June 6 74 July 15 14 July 15 14 July 15
Delaware & Hudson	3,600 3,200 66,600 30,800 17,700 47,600 84,150 400 9,8,500 100 100 100 100 100 11,600 11,600 11,600 11,600	41,350 703,792 4,150 10,700 426,450 216,450 241,687 1,324,240 11,700 54,430 653,140 653,140 678,990 174,600 12,340 2,700 11,400 11,000 273,273	7 1/4 Sale	50 52 - 9½ 10	181 Sale 8	15½ Oct. 30 103 Oct. 20 3¾ Oct. 4 15½ Oct. 31 24¾ Oct. 31 18 Oct. 36 124 Oct. 36 142 Oct. 36 152 Oct. 36 11 Oct. 36 11 Oct. 36 12 Oct. 36 16 Oct. 26 16 Oct. 26 18 Oct. 26 18 Oct. 26 18 Oct. 36 18 Oc	103 Oct. 20 4½ Oct. 10 17 Oct. 6 28 Oct. 6 19 Oct. 20 88½ Oct. 1 46¾ Oct. 10 46¾ Oct. 3 94½ Oct. 3 94½ Oct. 3 94½ Oct. 3 0 20¼ Oct. 3 6 Oct. 28 52 Oct. 27 3 20½ Oct. 7 5 Oct. 7 5 Oct. 7 5 Oct. 7 5 Oct. 8	80 Feb. 24 234 Feb. 11 15 Aug. 21 2314 Aug. 20 1634 Aug. 18 844 Oct. 30 3114 Jan 10 90 Aug. 21 334 Mar. 29 214 Feb. 13 52 Oct. 27 1634 Jan 30 48 Oct. 20 214 Jan 30 48 7 Feb. 26 1614 Apr. 21 4614 Apr. 21	217 May 7 15½ July 14 24 July 14 105 May 13 6% July 15 20¼ May 17 23¾ July 17 100% May 27 100% May 27 52¾ July 19 12½ July 18 104 May 29 9¼ May 2 31¼ May 12 9¾ July 21 52 Oct. 27 25½ May 12 25½ May 12
Manhattan Ry guar 100 Minneap & St L (new) 100 Minn St P & S S M 100 Preferred 100 Leased line ctfs 100 Mo Kansas & Texas 100 Preferred 100 Missouri Pacific tr ctfs 100 Preferred 100 Missouri Pacific tr ctfs 100 Preferred 100 Monon Valley Traction 22 Morris & Essex 50 Nat'l Rys of Mex 1st pf 100 2d preferred 100 N Ori Tex & Mex vt c 100 N Ori Tex & Mex vt c 100 New York Central 100 First preferred 100 First preferred 100 Second preferred 100 N Y Ontarlo & West 100 Norfolk Southern 100 Norfolk & Western 100 Pref (adjustment) 100 Preferred v t r 100 Preferred v t r 100 Preferred int ctfs 100 Preferred int ctfs 100	9 200 13,200 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500	24,909 289,425 13,366 1,372 300 821,100 140,800 1,966,725 141,810 100 418 14,956 82,900 553,447 18,800 900 1,023,072 49,700 11,600 139,066 2,200 411,956 581,017 55,600 832,700 51,457 8,600 13,906 634,940	11 12 90 94 105 110 5 Sale 8¼ 8¼ Sale 53¼ Sale 28 29 ¼ 11	28½ Sale 48½ Sale 70½ 7½ Sale 45½ Sale 274 Sale		55 Oct. 21214 Oct. 2217 2 Oct. 22846	0 19 Oct. 4 90 Oct. 16 15 Oct. 4 15 Self Oct. 7 16 14 34 Oct. 7 16 20 14 Oct. 25 16 10 Oct. 25 16 20 Oct. 16 16 2 Oct. 16 16 35 4 Oct. 25 16 17 5 Oct. 25 16 17 5 Oct. 25 17 7 5 Oct. 25 18 17 7 5 Oct. 25 18 17 7 7 0ct. 25 18 18 18 18 18 18 18 18 18 18 18 18 18 1	9 ¼ Jan. 21 284 % Sept. 19 99 Oct. 4 4 % Feb. 16 8 ½ Jan. 21 4 4 % Jan. 21 10 Oct. 21 11 1/2 Jan. 22 11 1/2 Jan. 22 12 1/3 Jan. 22 13 4 Jan. 22 14 2 ¼ Apr. 16 15 2 5 % Feb. 16 16 2 3 ¼ Sept. 24 16 2 3 ¼ Sept. 24 16 2 3 ¼ Sept. 24 17 1/2 Jan. 22 18 4 Jan. 20 19 8 ¼ Sept. 24 19 8 ¼ Sept. 24 19 8 ¼ Sept. 25 10 98 ¼ Sept. 25 10 98 ¼ Sept. 25 11 4 Jan. 20 12 18 ¼ Jan. 20 13 14 Jan. 20 14 ½ Aug. 25 15 15 39 Jan. 20 16 2 30 ¼ Aug. 25 17 30 ¼ Aug. 25 18 30 ¼ Aug. 25	24 ½ July 17 98 ¼ May 29 109 ¼ May 18 109 ¼ May 12 109 ¼ July 24 16 ¼ July 22 25 ¼ July 9 58 ¼ June 7 10 Oct. 25 172 May 15 19 Oct. 24 14 Mar. 10 15 0 Sept. 24 13 ¼ June 10 170 Åpr. 2 13 ¼ July 10 170 Åpr. 2 15 3½ July 17 24 ¼ July 17 25 20 May 29 21 12 ¼ May 19 26 ¼ July 23 26 ¼ June 11 26 ¼ July 18 49 May 21 77 48 ¼ June 9 38 44 ¼ June 7
Reading Company	0	10,90. 9,77(11,091,43; 33,90(33,70(46,00(67,41(47,20(5,593,43(950,30(90,78(3,106,70(75,96(34,86(6,70(8,90(32,66(43,94(102,20(188,78(351,25(287,26(2287,26(35 38 % Sale 37 Sale 23 25 16 22 % Sale 23 25 16 22 % Sale 29 % Sale 27 4 37 125 10 16 37 43 70 125 128 % Sale 7 124 Sale 7 125 18 84 Sale 7 18 84 Sale 7 85 86 86 86 87 86 86 86 86 86 86 86 86 86 86 86 86 86	37 39 115½ 118 19½ Sale	22 28 1434 151 2734 Sale 9 Sale 1714 18 10814 1081 25 Sale 51 Sale 51 2 Sale 51 24 12234 Sale 6612 671 1114 Sale 22 23	a115 Oct. 18½ Oct. 26 Oct. 22 14½ Oct. 27½ Oct. 28% Oct. 27½ Oct. 24½ Oct. 24½ Oct. 24½ Oct. 24¼ Oct. 30¼ Oct. 215 Oct. 21¼ Oct. 24¼ Oct. 43¼ Oct. 43¼ Oct. 102¼ Oct. 11½ Oct. 11½ Oct. 22 Oct. 3 9% Oct. 28% Oct. 28% Oct. 3 28% Oct.	8 36 Oct. 8 8 315 Oct. 8 8 3115 Oct. 9 9 17 14 Oct. 6 9 17 10 Oct. 6 10 Oct. 6 1112 Oct. 24 112 Oct. 24 13 63 14 Oct. 6 13 12 Oct. 15 13 12 Oct. 15 13 12 Oct. 24 14 Oct. 6 11 12 Oct. 24 15 Oct. 15 16 12 Oct. 15 17 12 Oct. 25 17 102 12 Oct. 26 18 18 18 18 18 18 18 18 18 18 18 18 18 1	7 10% Jan. 2 22 Jan. 2 3 14 ½ Aug. 1 5 25 Aug. 2 7 ¼ Feb. 1 15¾ Feb. 2 3 Aug. 3 23 Aug. 3 24 Jan. 2 7 ¼ Jan. 1 10 Mar. 3 38 Jan. 1 10 Mar. 3 10 Mar. 3 10 Mar. 3 10 Jan. 1 10 Jan. 2 10 Jan. 2	39½ May 17 81 27¾ July 18 7 37 May 2 8 23¾ June 9 8 37⅓ June 19 8 12 July 23 8 123¾ July 17 8 15 June 2 8 33 May 19 1 72½ May 27 1 70½ July 23 1 13½ July 23 1 13½ July 29 4 25½ July 28 6 60 June 3 7 102½ May 29 0 74¼ Mar. 5 1 138½ May 29 0 74¼ Mar. 5 1 34¾ July 1 3 34¾ July 1

Professor 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 19									1	
Professor Prof	STOCKS		NOV. 1.			PRICES 1	N OCTOBER.		RANGE SIN	CE JAN. 1.
Werth Married Compt. 1000 2000 2010 2011 2010 2010 2011 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 2010 20	N Y STOCK EXCH'GE				Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
Second professor 100			Shares	Bid. Ask.		Bid. Ask.				
Festering S. 190	Second preferred100	1.100	21,000	23 29	23 Sale	21 24	22 Oct. 16	23% Oct. 2	20 Sept. 18	301/2 July 9
Wilsons Central 196	Preferred100	3,400	19,110	0.0	54 59	j55 551/2	z54 Oct. 10	56 Oct. 24	521% Feb. 20	611/2 Jan. 9
Authorite and Miscret 10	Preferred100	4,800	44,192	171 19	27 Sale		221/2 Oct. 29	28 Oct. 1	17 Jan. 30	28% Sept. 23
Admin Expense. 600 4.000 77.470 58 894 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 896 79 89			28,200	00						11/8 1143 16
Preferent	Adams Express100	4,300			421/4 Sale		33½ Oct. 18 42¼ Oct. 1	4014 Oct. 27 48% Oct. 7	2958 Apr. 26 21 Jan. 21	
Meretral Souges 100 500 5.500 7.500 28 she 50 sha 50 s	Preferred100	10,900	135,600	58 60	73% Sale	731/2 Sale	71 Oct. 3 92% Oct. 3	75% Oct. 10 98% Oct. 2	56 Jan. 20	76 June 9
Meretral Souges 100 500 5.500 7.500 28 she 50 sha 50 s	Alaska Gold Mines 10	13,900	183,420	3 % Sale	2 % Sale 2 Sale		23% Oct. 30 1% Oct. 30	2 % Oct. 10 2 % Oct. 1	2% Oct. 30 1% Jan. 2	4¼ Jan. 15 3¼ July 14
Meretral Souges 100 500 5.500 7.500 28 she 50 sha 50 s	Allis Chalmers Mfg100	213,200	1,397,945	32 1/2 Bale	471/8 Sale	46¼ Sale 93½ 95	45 Oct. 30 94 1/2 Oct. 11	51% Oct. 8	30 Jan. 21 81 % Jan. 23	51% Oct. 8
Meretral Souges 100 500 5.500 7.500 28 she 50 sha 50 s	A mer Agricul Chem100	13,100	366.840	101 Sale	961/8 Sale	96% 99	94¼ Oct. 7 94 Oct. 4	1021 Oct. 23	87 Sept. 2 94 Oct. 4	113% May 1
American Cotto Cotto 190 25,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,	Amer Bank. Note50	7,900	25.300	33 35		249½ Sale	TI OCO. IC	02/2 000. 00	00 004. 20	oo outy to
was loosed Magnetor to prop 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 10	American Beet Sugar100	159,600	783,700	65 Sale 82 90	97 Sale	j98 % Sale	i91 Oct. 14	101% Oct. 21	62 Jan. 3	101% Oct. 21
Treferred Can. 100 330,000 2,000 4,000 47 8ab. 074 8ab. 0	Am Bosch Magneto no par	66,300	296,300		114 Sale	123½ Sale	111½ Oct. 1	131 Oct. 21	84½ May 7	
American Lineacci. 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100			4,195	160 Sale					160 Jan. 2	176 Sept. 4
American Lineacci. 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	American Can100			97 99%		63¼ Sale 103 Sale	61¼ Oct. 30 102 Oct. 14	67% Oct. 10	42% Feb. 11 98% Jan. 6	68% Sept. 30
Amerimin & Penniar 100 13,000 138,500 138, 14 139, 14 139, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 13	Amer Car & Foundry 100	105.800	1,334,950	93% Sale			131 % Oct. 25	138 % Oct. 9	84 % Feb. 10 113 Jan. 18	1385% Sept. 4
Amerimin & Penniar 100 13,000 138,500 138, 14 139, 14 139, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 138, 150 13	American Cotton Oil100	32,100	563,600	39 % Sale	591% Sale		56½ Oct. 30 91 Oct. 25	60½ Oct. 9	39% Jan. 2 88 Jan. 7	671/2 July 14
Amer Helle & Leather. 100 139.700 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500 139.500	Amer Druggists' Synd. 10	18,000	455,504			10 % Sale 80 90	10% Oct. 2	1134 Oct. 11 91 Oct. 4	10% Jan. 24	14¼ Mar. 7
Am Smell Secup F8ef 100 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-5	Amer Hide & Leather_100	138,700	1,330,550	1314 14 7214 Sale	36 % Sale	36½ Sale 131½ Sale	34 % Oct. 3	3 41% Oct. 22 3 142% Oct. 22	131 Jan. 4	43 1/8 July 31
Am Smell Secup F8ef 100 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-5	American Ice (new)100	11,600	320,569	40 Sale 56 57	491/2 Sale	45½ Sale 70 Sale	65% Oct. 16	49½ Oct. 1 70¼ Oct. 8	37½ Aug. 21 54¾ Jan. 20	761/2 June 8
Am Smell Secup F8ef 100 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-5	Amer Internat Corp100	0 467,900 64,900	4,411,400	55% Sale	102¼ Sale 81 Sale	129 % Sale 80 ½ Sale	98¾ Oct. 78 Oct.	3 132 14 Oct. 31 84 Oct. 8	52% Feb. 8 44% Mar. 1	132¼ Oct. 31 84 Oct.
Am Smell Secup F8ef 100 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-5	Preferred100	2,400	59,520	891/4 Sale	95½ Sale 109½ Sale	95½ 97 107 Sale	95¼ Oct. 1: 103½ Oct. 30	97 Oct. 22 0 117½ Oct. 7	85 Mar. 1 58 Jan. 21	98% Apr. 16
Am Smell Secup F8ef 100 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-50 10-5	Preferred100	0 1,225	11,995	101 103	106 107	105¾ 106 58 Sale	105% Oct. 25 55 Oct. 15	7 108 14 Oct. 7	100 Jan. 14 521/2 Sept. 26	109% July 2
Ans Banel Seeu Fer Alto 960 4,210 92 95 85 87 73 8ale 63 63 67 62 87 76 62 76 76 76 76 76 7	American Shipbuilding 100	100	100		135	44% Sale	135 Oct. 35 Oct.	8 135 Oct. 8 3 47½ Oct. 22	135 Oct. 8 35 Oct. 3	135 Oct. 8
Preferred	Am Smelt Secu pf Ser A 100	996	4 910	1 09 05	9K 97		80 Oct. 3		11	
American Sugar Refin. 100 202,500 37,100 111 112 148 501 148 501 148 148 501 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 148 1	Preferred 100	6 200	1 900,950 34,550	76% Sale 103% 105%	73 Sale 103 104	98 Sale	97% Oct. 2	8 77 Oct. 20 8 103 Oct. 2	6214 Feb. 6	89 34 July 16 109 5 July 17
Preferred 100 48.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39	Am Steel Foundries ctfs 33	2,300 132,600	993,800	11	136 Sale 241 Sale	125¼ Sale 44% Sale	121 Oct. 3 40 Oct.	0 136 Oct. 1 3 46½ Oct. 22	105 Jan. 11 331 May 10	140 Sept. 18 47 July 14
Preferred 100 48.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39	American Sugar Refin_100	$\begin{vmatrix} 1,700 \\ 202,500 \end{vmatrix}$	827.100	111 112	143 Sale	145 Sale	94¼ Oct. 2 137 Oct. 2	96 Oct. 14 4 148% Oct. 29	94 Sept. 19 111 Jan. 21	9614 Aug. 14 148% Oct. 29
Preferred 100 48.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39	Am Sumatra Tobacco 100	$\begin{array}{c c} 2,200 \\ 254,800 \end{array}$	11,360 1 490,700	9714 Sale		j103½Sale	95 Oct. 3	1 113 Oct. 2	113 Jan. 6	119 May 24 120½ June 12
Preferred 100 48.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 100 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 38.500 29.00 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39.500 39	Amer Teleg & Cable10	. 50	10,300	90 94%	97 Sale 55 60	91 94%	94% Oct. 2	1 97 Oct. 2 2 a55 Oct. 2	92½ Aug. 19 59 June 11	100 May 12 63 May 22
Preferred	American Tobacco10	0 188,450	522,120 473,421	1951 Sale	99 % Sale 308 ¼ Sale	307 % Sale	298 Oct.	2 31414 Oct. 14	191 % Feb.	108% Mar. 10 314½ Oct. 24
Amer Zinc, Lead & Sim. 25	Amer Woolen of Mass, 100	296,400	1 100,000		TATO DON	TEO / E DOGE	1117 Oct.	3 149 % Oct. 20	1 45 1 Jan. 10	149 % Oct. 20
Amscorda Copper 50 154,000 196,001 1,200 97,775 186 534 Sale 24 Oct. 31 704, Oct. 11 564, Feb. 6 774, July 2 Associated DT7 Goods 100 21,600 312,303 11 18 534, Sale 514, Sale 5	Am Writing Paper, pf. 100	72,900	529,750	27 Sale	l 64 Sale	65 % Sale	63 Oct. 3	0 69 Oct.	27% Jan.	69 Oct.
## A Control 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Preferred 2	1,500	47,400	1 42 Sale	60 Sale	56 58	57 Oct 3	0 60 Oct.		65 July 24
## A Control 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Assets Realization 1	11,200	97,778	1 Sale		31/8 Sale	2¼ Oct. 2	4 3% Oct.	1 Jan.	5 % Aug. 12
Article Arti	1st preferred10	800	7,613	3 58 63	00% Date		75½ Oct. 1	5 76% Oct. 2	61 Mar. 1	82 Aug. 1
Article Arti	Associated Oil 100	25,400	79,200	0 68 Sale	94 95 170% Sale	1261/2 Sale	94 Oct.	2 126 12 Oct. 3	68 Jan.	126 % Oct. 3
Preferred 100 1,459,800 3,060 0.00 8,700 1.450,800 3,000 8,700 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,800 1.450,8	Preferred 100	800	15.050	67 Sale	70 73	73 Sale	1 72 Oct. 1	4 73 Oct. 1	0 04 Jan. 2	9 76 16 May
Barnet Leather	Preferred	2,700	2,70	0		_ 28 30			29 Oct. 2	5 31 1/2 Oct. 20
Barnet Leather	Preferred10	0 3,000	8.700		1441/2 & 144	* 145½ Sale 104½ Sale	133% Oct. 104% Oct. 3	3 156 14 Oct. 2 0 106 Oct.	2 64 % Jan. 2 8 102 Jan. 2	9 111 1 June 10
Bethiehem Motors	Barnet Leather	3,300	1,200	0		94 Sale	91 Oct. 2	3 941 Oct. 3	0 91 Oct. 2	3 941/2 Oct. 30
Bethiehem Motors	Preferred 100	0 27,907 0 1,400	6,600	106 111			_ 114 Oct. 1	4 116% Oct. 2	9 110 Feb. 1	0 119 May 2
Booking Edison, Inc. 100 Bklyn Union Gas	Bethlehem Motors no pa	213,200		0	_ 29 Sale	371/2 Sale	27 1/2 Oct.	7 45 (10)	2 1 Jan. 2 Sept. 2	2 45 Oct. 1
Booking Edison, Inc. 100 Bklyn Union Gas	Class B common10	0 1.141.350	6,802,11	61 % Sale 61 % Sale	105½ Sale 108½ Sale	103 Sale 1071/4 Sale	101% Oct. 1	6 107 % Oct. 2 5 112 Oct. 2	3 55% Jan. 2 3 55% Jan. 2	0 107% July 1 1 112 Oct. 2
Brown Shoe, Inc. 100	Cum conv 8% pref 10	0 4 000	10,36 70,89	104 % Sale			113% Oct.	3 116 Oct.	2 90% Jan. 3 1 101% Jan. 2	0 108 July 2 2 116 Sept. 3
Preferred 100 BrunswkTerm&RySec 100 2,250 88,100 8 89,6 100 11,150 816 81,000 Preferred 100 Preferred 100 100 840,400 81,150 80,400 80,410 17½ Sale 133 135 110 118 110½ Ca. 13,111½ Ca. 13,112½ May 110½ Caddo Cent Oll & Ref. 100 Calif Packing Corp. no par Preferred 100 100 Calif Packing Corp. no par 145,000 755,575 Preferred 100 Calif Packing Corp. no par 145,000 100 100 100 Calif Packing Corp. no par 145,000 100 100 100 Calif Packing Corp. no par 145,000 100 100 100 100 Calif Packing Corp. no par 145,000 100 100 100 100 Calif Packing Corp. no par 145,000 100 100 100 100 100 100 100 100 100	Brooklyn Edison, Inc. 100	29,900	3,43	VI			- 98 Oct. 2	1 19 Oct.	8 97 Apr. 1	6 102 Aug.
Bruns Bros	DIOWII SHOE, ILIC	0,900	29,60	0 65 69			98 Oct.	3 109 % Oct. 2	0 71 Feb.	5 112 1/2 July 1
Preferred 100 Sutte Cop & Zinc v t c . b 330,500 24,000 699,600 19 Sale 26 Sale 27 29 24 2734 2634 Oct. 28 30 40 Oct. 22 16 Jan. 27 3934 July	Brunsw'kTerm&RySec 10	0 2.250	88,10	0 8 99			101% Oct. 3	10 1214 Oct.	1 81/2 Mar. 2	2 151% Aug. 1
Butter & Sup Cop, Ltd. 10			40	0	_ 103 115	110 118	1111/2 Oct. 1	7 1111 Oct. 1	7 107 July 2	2 1111 6 Oct. 1
Caddo Cent Oll & Ref. 100 Calif Packing Corp. no par Preferred	Butterick10	2,200	80,41	0 17% Sale	27 29	24 273	4 261 Oct. 2	28 30 14 Oct. 2	2 16 Jan. 2	7 39% July 3
Calif Petrol 100										
Califf Petroi vot tr ctf. 100	Calif Packing Corp. no po	145,000	758,57	5 4814 Sale	69¾ Sale	84 Sale	6814 Oct.	3 8414 Oct. 3	1 48¼ Jan. 5 109 Mar. 2	2 84 14 Oct. 3
Preferred	Calif Petroi vot tr ctf10	114,200	846,40 152,80	0 20% Sale	52% Sale 80% 81	53½ Sale 80 81	49 % Oct. 2 79 % Oct. 2	25 56% Oct. 2 3 81% Oct. 2	0 20% Jan. 1 64% Jan.	2 56% Oct. 2 2 86% Sept. 1
Preferred	Calumet & Arizona Mg. 1	2,800 3,200	43,50 18.06	0 60½ 63 7 92½ Sale	75 Sale	74	73 Oct. 3	81 77 Oct. 1 8 100 Oct.	6 56% Mar. 1 2 91% Jan. 1	5 86 % July 2 4 101 Aug. 1
Preferred	Central Foundry 10	00 1,600 2,000	172,60	0			29½ Oct. 59 Oct.	15 39 Oct. 1 15 65 Oct. 1	7 27 April	0 45 July 2
Certo de Pasco Cop_no par 141800 1,010,930 34 Sale 60 Sale 57½ Sale 56 Oct. 30 62½ Oct. 30 31 Jan. 267½ July Certain-Teed Prod_no par 5,500 31,900 33 40 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,000 124,0	Preferred 10	00 344,300	3,259,62 14,64	0 60% Sale 15 102% 105	106 1/4 Sale	106 1/2 Sale 107 1/2 110	101½ Oct. 106¾ Oct.	3 110½ Oct. 7 109 Oct.	2 104 1 Jan.	7 114 July
Chandler Mot Car(The) 100	Cerro de Pasco Cop_no pe	or 141,800	36	66 104 107 30 34 Sale	60 Sale		- 120 Oct. 56 Oct.	18 120 Oct. 1 30 62% Oct. 3	8 a107 Jan. 2	8 a120 June 2 2 67 1/4 July 1
Chiandler Mot Car(The) 100 8,200 272,100 106 8ale 291 8ale 93	Certain-Teed Prod_no por Chandler M Car(The) no por	ar 5,500 ar 124,000	31,90 124,00	00 33 40		132 Date	121 Oct.	4 46% Oct. 1 14 140% Oct. 2	30¼ Apr. 1 8 121 Oct. 1	2 51 % July 1 4 140 % Oct.
Chine Copper5 60,600 1,250,785 18½ Sale 23½ Sale 20½ Sale 20½ Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Cluett, Peabody & Co_100 2,300 28,600 2,300 28,600 2,795 100½ 103½ 108 20½ Sale 20½ Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Preferred100 2,300 28,600 2,795 100½ 103½ 108 20½ Sale 20½ Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Oct. 31 24½ Oct. 8 108 Oct. 10 32½ Feb. 6 50½ July Oct. 31 24½ Oct. 8 17½ Jan. 21 29½ July Oct. 31 24½ Oct. 8 108 Oct. 31 103½ Jan. 7 110 Sept. 6 100½ Oct. 8 108 Oct. 31 103½ Jan. 7 110 Sept. 6 100½ Oct. 8 108 Oct. 31 103½ Jan. 7 110 Sept. 6 100½ Oct. 8 108 Oct. 31 103½ Jan. 7 110 Sept. 6 100½ Oct. 8 108 Oct. 31 103½ Jan. 7 110 Sept. 6 100½ Oct. 8 108 Oct. 31 100½ Oct. 8 100½	Chandler Mot Car (The) 10 Chic Pneumatic Tool10	00 8,200 00 15,300	272.10	00 106 Sale	291 Sale 93% Sale		290 Oct.	3 367 Oct. 1	1 103 Jan. 1	8 367 Oct.
Preferred	Chile Copper	25 60,60	0 1,250,78 0 455,68	35 18 % Sale 50 33 % Sale	23 % Sale 42 % Sale	2014 Sale 4114 Sale	20½ Oct. 41¼ Oct.	31 24% Oct. 31 45% Oct. 1	8 1714 Jan. 2 0 3214 Feb.	6 50 % July 1
	Cluett, Peabody & Co. 1 Preferred	2,30	0 28.60	00 62 64	11	79 82	78 Oct.	4 85 Oct. 2	3 103 1 Jan.	7 110 Sept. 1
Columbia Graphophone 75,100	Colorado Fuel & Iron 1	00 46.00			11					
Treferred	Columbia Gas & Elec. 16 Columbia Graphophone.	76,10	667,84 0 334,04	10 42% Sale	63 Sale	- 71½ Sale	62 % Oct.	2 69 Oct. 1 18 7514 Oct. 1	39 % Feb. 27 50 % Oct.	1 69 Oct.
			1,50	001			94¼ Oct.	281 951/2 Oct.	28' 94% Oct.	28 95 1/2 Oct. 2

STOCKS	SALES TO	NOV. 1.	Price about		PRICES I	N OCTOBER.		RANGE SIN	ICB JAN. 1.
N Y STOCK EXCH'GE	October.	Since Jan. 2.	Jan. 2 1919.	Oct. 1.	Oct. 31.	Lowest.	Highest.	Lowest.	Highest.
Computing-Tab-Rec 100 Consolidated Cigar no par Preferred 100 Consolidated Gas N Y 100 Consolidated Gas N Y 100 Cons Int-State Call Mg 10 Continental Can Inc 100 Preferred 100 Cont'l Candy ctfs no par Rights Continental Insurance 25 Corn Products Refin 100 Preferred 100 Crex Carpet 100 Crucible Steel of Amer 100 Preferred 100	22,400 6,800 26,250 98,700 28,800 250 206,500 39,300 579,800 4,600 600 203,000	372,950 546,700 1,350 627,350 57,400 15,050	97 Sale 834 834 694 Sale 1044 108 57 59 484 Sale 104 Sale 104 Sale 45 55 58 Sale	62½ Sale 80 Sale 92½ Sale 18½ Sale 12½ Sale 12½ Sale 75 Sale 88½ Sale 107½ Sale	Bid. Ask. 54 57 70 Sale 83 84 96 Sale 19 \(\) Sale 94 Sale 14 \(\) Sale 14 \(\) Sale 56 Sale 106 109 57 64 1247 Sale	541/6 Oct. 27 621/2 Oct. 1 80 Oct. 1 921/2 Oct. 2 181/4 Oct. 1 91 Oct. 3 1001/2 Oct. 18 111/6 Oct. 27 74 Oct. 15 851/4 Oct. 27 62 Oct. 27 62 Oct. 21 2211/4 Oct. 11	74 34 Oct. 22 85 35 Oct. 11 100 Oct. 22 23 Oct. 14 96 34 Oct. 9 100 32 Oct. 18 15 36 Oct. 20 34 Oct. 7	87 % Jan. 27 5 % Apr. 23 65 % Feb. 10 1003 % Sept. 25 10 % Sept. 25 58 Jan. 3 46 Jan. 21 102 Jan. 23 48 Mar. 15 52 % Feb. 7	75 June 27 86 ¼ July 11 106 ¾ July 15 23 Oct. 14 103 ¼ June 7 110 June 17 15 ¼ Oct. 20 3 ¼ Sept. 26 75 ¼ Oct. 18 99 Oct. 22 109 ¼ July 25 79 July 14 261 Oct. 23
Cuba Cane Sugar_no par Preferred 100 Cuban Amer Sugar_100 Preferred 100	287,500 29,700 13,475 500	1,732,685 360,980 38,128 2,762	29¼ Sale 79¼ Sale 135 160	104¼ 104½ 43¾ Sale 84½ Sale 300 Sale 104½ Sale	83 Sale 410 Sale 105½ 110	39 Oct. 3 81½ Oct. 3 278 Oct. 2 104½ Oct. 8	45 Oct. 6 84½ Oct. 1 410 Oct. 31 104½ Oct. 8	20% Jan. 27 69½ Mar. 1 150 Jan. 8 101% Feb. 4	45 Oct. 6 87½ July 2 410 Oct. 31 106 May 17
Deere & Co pref. 100 Detroit Edison 100 Dome Mines Ltd (The) 10 Elk Horn Coal Corp 56 Preferred 50 Emerson-Brantingham 100 Preferred 100 Endicott Johnson 50 Preferred 100 Fairbanks Co (The) 26 Fam Players Laskey no par Federal Min & Smelt 100 Preferred 100 Fisher Body Corp no par Preferred 100 Fisk Rubber 26 Freeport Texas Co no par	200 15,400 17,900 9,900 825 54,500 3,400 124,000 124,000 16,700 4,700 4,700 456,000	1,195	9 11 37 39 36 39 92½ 93¾	118 Sale 104 1/2 Sale 112 1/2 Sale 12 15 33 Sale 135 Sale 105 110 47 1/4 Sale 50 1/2 Sale	105 Sale 91 Sale 1071/4 Sale 111/4 Sale 30 33 1511/2 Sale 107 Sale 513/4 Sale 45 Sale	11734 Oct. 29 1334 Oct. 21 3334 Oct. 21 33 Oct. 22 31 Oct. 2 92 Oct. 10 116 Oct. 4 178 Oct. 2 105 Oct. 30 1134 Oct. 30 134 Oct. 1 2107 Oct. 30 134 Oct. 1 2407 Oct. 3 45 Oct. 30	92 Oct. 10 141¾ Oct. 28 106½ Oct. 27 94 Oct. 10 113¾ Oct. 1 14 Oct. 7 34 Oct. 10 173 Oct. 8 110¼ Oct. 7 55 Oct. 9 525% Oct. 7	99½ Sept. 5 10% Jan. 31 27 Jan. 23 40 Sept. 5 28¼ Aug. 8 92 Oct. 10 80 June 30 101¼ Aug. 21 73 Sept. 19 93 Aug. 21 9½ Feb. 20 30¼ Sept. 26 38¼ Jan. 8 91 Feb. 10 42½ Aug. 21 42% Aug. 18	119 Sept. 19 16¼ May 12 43 July 16 49 July 23 43 June 27 101 June 26 141¾ Oct. 28 106½ Oct. 27 94 Oct. 10 123 July 17 23¼ July 15 48¼ July 14 173 Oct. 8 110¼ Oct. 7 55 Oct. 9 64¾ July 14
Gas, Wms& Wig, Inc. no par General Chemical 100 General Cigar. Inc. 100 Deben pref (7%) - 100 General Electric 100 General Electric 100 Preferred 100 Debenture stock 100 Goodrich (BF) 100 Preferred 100 Granby Cons M, S&P 100 Greene Cananea Copp. 100 Guif States Steel tr ctfs 100 Hartman Corporation 100 Haskell & Barker C no pa	810 90,500 0 2,400 44,400 353,175 5,200 17,300 379,500 3,700 0 5,200 7,800 0 58,400 800 7 61,200	1,051,600 2,700 235,030 2,818,675 79,382 185,460 1,529,800 29,550 46,400 162,625 175,500	170 Sale 48 Sale 151 Sale 133 Sale 82 84 57 Sale 101 106 79 Sale 60 62 \(\) 54 56 45 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\) 45 \(\)	63% Sale	2614 Sale 185 Sale 185 Sale 186 Sale 186 Sale 187 Sale 188 Sale	254 1/4 Oct. 3 x90 Oct. 7 786 5/4 Oct. 23 81 3/4 Oct. 1 104 5/6 Oct. 24 65 5/6 Oct. 31 40 1/4 Oct. 25 63 1/2 Oct. 3 85 Oct. 16 61 Oct. 3 60 Oct. 14	187 Oct. 25 90 Oct. 1 98 Oct. 14 176 Oct. 20 j390¾Oct. 29 92¾ Oct. 31 93¾ Oct. 21 104½ Oct. 47 1¼ Oct. 22 44 Oct. 10 89⅓ Oct. 20 87 Oct. 20 87 Oct. 20 65¾ Oct. 37	163½ Feb. 15 47 Jan. 3 95 Oct. 6 144½ Feb. 3 118½ Jan. 21 82 Jan. 6 82½ Feb. 17 56½ Jan. 10 102 Aug. 7 64 Apr. 21 38½ Apr. 25 49½ Feb. 8 54¼ Jan. 8 40 Feb. 6 60 Oct. 14	95% July 23 101 Aug. 8 176 Oct. 20 390% Oct. 29 95 June 3 94% Apr. 14 93% Oct. 29 109% Apr. 16 80 Jan. 3 47% July 14 89% Oct. 20 396% July 16 71% July 14 100 Feb. 26
Inspiration Cons Cop. 20 Int Agric Corp v t c. 100 Preferred v t c. 100 Internat Harves, new 100 Preferred, new 100 Preferred 100 Internat Merc Marine 100 Preferred 100 International Nickel 20 Preferred 100 International Paper 100 Preferred stamped 100 Preferred 100 Jones Bros Tea Inc. 100 Jones Bros Tea Inc. 100 Kelly Springfield Tire 20 Preferred, 8% Kelsey Wheel, Inc. 100 Preferred 100 Preferred 100	14,200 13,000 156,600 2,690 368,400 151,200 230,000 5 220,000 5,400 13,000 0 2,250 7,400 175,900 2,750 0 2,750 0 2,750	191,425 145,318 447,900 10,251 5,637,500 4,236,035 2,015,900 1,925 1,500,400 48,893 197,500 1,6,470 78,800 1,251,455 8,166 61,900	10½ Sale 47 48 115 Sale 105 26% Sale 112½ Sale 32¼ Sale 96¼ 30% Sale 62½ rale 30 Sale 88 92 69¾ Sale	60% Sale 25 26 81 Sale 135% Sale 4114% Sale 58% Sale 118% Sale 26% Sale 90 93 62 Sale 78% Sale 18% Sale 59% Sale 18% Sale 106% Sale 142% Sale 106% Sale	j5834 Sale 255 2 26	57 Oct. 3 j110½Oct. 27 26 Oct. 1 90 Oct. 17 60½ Oct. 3 74½ Oct. 3 74½ Oct. 4 18 Oct. 59¼ Oct. 4 33 Oct. 21 140 Oct. 21	29% Oct. 10 90% Oct. 24 148% Oct. 15 166 Oct. 21 7122\ 0ct. 15 30 \ 0ct. 20 30 \ 0ct. 34 79 \ 0ct. 34 72 Oct. 33 73 Oct. 34 72 Oct. 23 36 \ 0ct. 16 36 \ 0ct. 23 3110\ 0ct. 23 3110\ 0ct. 23 3110\ 0ct. 23	10	2 37% July 14 91% July 14 1 91% July 7 0 120 June 28 1 67% July 11 0 128% May 28 3 33% June 26 7 97% May 28 3 73 Oct. 31 3 80 July 22 48 Mar. 15 4 91 Mar. 6
Kennecott Copperno pa Keystone Tire & Rubb.1 Kresge (S S) Co	350,409 300 600 0 500 0 297,900 0 300 0 297,900 0 24,200 0 24,200 0 24,200 0 400 0 16,800 0 100 0 150 0 150	1,732,286 2,416 1,226 2,416 1,306 778,766 8,926 343,956 12,206 11,616 121,906 3,716 3,256 216,844 5,094 3,300 7,024 56,500	100 110 105 66 103 105 67% Sale 83 86 21% Sale 210 236 106 110 45% Sale 93% 94 96% 155 165 105 105 110 70 73% 63 65%	75 80	32% Sale 67% Sale 78 86% 109 Sale 99½ Sale 225 240 111 Sale 100 Sale 107 115 215 Sale 110 114 73 80 64 64% 70 Sale	145 Oct. 2 108 Oct. 3 109 Oct. 3 83 Oct. 45½ Oct. 2 31½ Oct. 2 110½ Oct. 3 68¼ Oct. 108¼ Oct. 210¼ Oct. 3 110½ Oct. 1 75½ Oct. 1 64 Oct. 1	1 72 % Oct. 2 1 108 Oct. 10 1 108 Oct. 2 3 103 Oct. 2 3 103 Oct. 2 3 40 Oct. 2 3 241 % Oct. 1 112 % Oct. 1 112 % Oct. 1 112 % Oct. 2 1 100 Oct. 3 1 114 ½ Oct. 2 1 114 ½ Oct. 2 1 100 Oct. 3 1 114 ½ Oct. 2 1 103 Oct. 1 1 103 Oct. 2 1 104 Oct. 1 1 105 Oct. 1 1 105 Oct. 1 1 106 Oct. 1 1 107 Oct. 1 1 108 Oct. 1 1 108 Oct. 2 1 108 Oct. 1 1 108 Oct. 1 1 108 Oct. 1	0 106	2 126 ½ July 14 109 ½ June 14 1 89 ½ Sept. 5 4 110 Oct. 23 3 83 Jan. 21 2 40 Oct. 21 5 250 ¼ Aug. 8 7 115 July 16 100 6 ½ June 19 5 120 June 20 6 245 July 23 8 115 July 21 2 79 ¼ May 27 6 66 July 17
Mathieson Alkali Wks. 5 Maxwell Motor tr ctf. 10 1st preferred tr ctf. 10 2d preferred tr ctf. 10 2d preferred tr ctf. 10 May Dept Stores. 10 Preferred. 10 Mexican Petroleum. 10 Preferred. 10 Miami Copper. Middle States Oil. 1 Midvale Steel & Ord. 5 Moline Plow 1st pref. 10 Montana Power. 10 Preferred. 10 Mullins Body. National Acme. 5 NatAniline&Ch v t c no perferred v t c. 10 Preferred v t c. 10 National Biscuit. 10 Preferred. 10 National Biscuit. 10 Preferred. 10 Nat Cond't & Cable no petroleum. 10 Nat Cond't & Cable no petroleum. 10 National Lead. 10 Preferred. 10 National Lead. 10 Preferred. 10 New York Air Brake. 10 Preferred. 10 New York Air Brake. 10 Preferred. 10 New York Oock. 10 Preferred. 10 No Amer Co new stock. 10 No Amer Co new stock. 10	0 163,800 0 32,300 0 35,100 0 36,200 0 1,200 0 1,200 0 15,500 0 189,000 0 200 0 310,900 0 200 0 4,900 0 29,300 0 11,600 0 14,700 0 14,700 0 11,600 0 11,588 0 6,400 0 78,500 0 78,500 0 78,500 0 78,500 0 78,500 0 78,500 0 78,500 0 78,500 0 78,500	745,300 7278,316 218,656 158,876 158,877 158,877 168,91,286 248,736 109,806 109,806 109,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 101,806 10	28½ Sale 24½ 51½ 19¼ Sale 3 60 Sale 104 Sale 107 Sale 1179½ Sale 23½ Sale 24¼ Sale 25½ Sale 26½ Sale 27 78 29½ Sale 20½	225 Sale 76 78 38¼ Sale 107 112 26¼ Sale 52½ Sale 65½ Sale 65½ Sale 64 Sale 90 Sale 105 110 15 Sale 80% Sale 17¼ Sale 17¼ Sale 17¼ Sale 17¼ Sale 21 17¼ Sale 38¾ Sale 17¼ Sale 38¾ Sale 17¼ Sale 38¾ Sale 18¾ Sale	- j63 ¼ Sale j53 ¼ Sale 62 65 106 107 47 ¼ Sale 62 Sale 88 ¼ Sale 62 Sale 88 ¼ Sale 103 ½ 106 ½ 14 ½ Sale 83 % Sale 102 Sale 107 Sale 107 Sale 137 ¾ Sale 55 ¾ Sale 65 ¾ Sale	76 Oct. 37½ Oct. 100 Oct. 100¼ Oct. 221 Oct. 221 Oct. 221 Oct. 32 Oct. 250¾ Oct. 460 Oct. 58 Oct. 58 Oct. 281¾ Oct. 382½ Oct. 382½ Oct. 382½ Oct. 382½ Oct. 382¼ Oct.	3 57 ½ Oct. 2 4 82 ¾ Oct. 2 3 45 ¾ Oct. 3 4 108 Oct. 3 4 108 Oct. 1 26 111 Oct. 1 11 26 Oct. 2 6 111 Oct. 1 19 j68 Oct. 2 5 5 57 Oct. 2 4 94 ¼ Oct. 3 0 106 ¼ Oct. 2 139 Oct. 9 9 116 Oct. 1 1 85 ⅙ Oct. 1 2 94 ½ Oct. 2 2 94 ½ Oct. 2 2 94 ½ Oct. 2 2 145 ¾ Oct. 2 3 16 ⅙ Oct. 1 1 85 ⅙ Oct. 1 1 85 ⅙ Oct. 1 1 85 ⅙ Oct. 2 1 94 ½ Oct. 2 1 185 ⅙ Oct. 2 1 185 ⅙ Oct. 2 1 185 ⅙ Oct. 3 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 26 1 Jan. 2 0 50 1 Jan. 2 19 1 Jan. 1 1 60 Jan. 2 16 2 1 Jan. 2 16 10 5 Feb. 1 21 1 Feb. 1 2 1 Jan. 2 10 10 1 Jan. 2 10 10 10 Jan. 2 10 10 Jan. 2 10 10 Jan. 3 10 3 Feb. 2 1 1 5 1 Feb. 7 10 Jan. 1 1 1 5 1 Feb. 7 10 Jan. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 106 1/4 Feb. 25 30 53 Oct. 20 2 43 1/2 July 12 24 66 1/4 Oct. 1 39 11/2 Oct. 7 39 1121 Mar. 14 22 92 July 26 26 108 1/4 May 26 8 24 1/4 July 15 8 8 1/4 July 15 104 May 27 11 94 1/2 Oct. 23 8 112 July 18 8 112 July 18 8 12 7 7 0 1/4 July 30 13 75 July 30

32		1	5-510			JE REC		1	oL. 109.
STOCKS N Y STOCK EXCH'GE	In	Since	Price about Jan. 2	0.1.1	1	N OCTOBER.	1		CE JAN. 1.
Par	October. Shares.	Jan. 1.	Bid. Ask	Oct. 1. Bid. Ask.	Oct. 31. Bid. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest. Sale Prices.	Highest. Sale Prices.
Ohio Cities Gas (The) 25 Ohio Fuel Supply 25 Oklahoma Prod & Ref. 5	372,300	3,859,178 18,900 2,779,280	44 1/2 Sale	54 Sale 51¼ Sale 10 Sale	53¼ Sale 52¾ Sale 10⅓ Sale	52 Oct. 51¼ Oct. 9% Oct.	2 57% Oct. 21 53½ Oct. 9 11 Oct. 24	c35% Feb. 14 43 Jan. 18 8 Feb. 3	55 July 24
Ontario Silver Mining. 100 Otis Elevator	261,300 55,700 13,100	225,900 13,100	73% Sale	7 Sale	934 Sale 14334 Sale	7 Oct. 130 Oct. 2	9 % Oct. 31 7 145 Oct. 31	5½ Mar. 18 130 Oct. 27	10½ May 13 145 Oct. 31
Owens Bottle-Mach 25 Preferred100	70,500 1,200	$162,450 \\ 2,000$	47 50	57 Sale	6834 Sale 100 Sale 751/2 Sale	56 Oct. 1 100 1 Oct. 1 73 Oct. 2	3 74 Oct. 17 8 101 14 Oct. 6 3 80 Oct. 18	100 1 Oct. 18	
Pacific Development Pacific Gas & Electric.100 Pacific Mail SS	3,800 11,300 8,110	3,800 61,900 131,710	3714 3914	66½ Sale 39 Sale	62 Sale 381/4 Sale	6116 Oct. 3	1 66 16 Oct. 1	61½ Oct. 31 29¼ Feb. 8	75¼ July 24 42¾ July 14
Pan-Amer Pet & Tr 50	2,500 571,000	33,000 4,790,620	18 22 69% Sale	119 Sale	35 Sale 132 Sale	36½ Oct. 2 31½ Oct. 1 117½ Oct. 1	6 36 Oct. 28 2 140 4 Oct. 22	22 Jan. 21 67 Jan. 21	140 14 Oct. 22
Rights100 Penn-Seab Stl v t c.no par	8,800 100 62,350	8,800 $26,780$ $361,150$	1201/4 Sale	423% Sale	234 Sale 411/2 Sale	25 Oct. 3 225 Oct. 3 40 Oct. 2	0 225 Oct. 30 7 4514 Oct. 23	1117 Jan. 22	225 Oct. 30 58 July 18
People's Gas L & Coke_100 Philadelphia Co (Pitts) 50	9,700	138,226 455,340	49 Sale	43 Sale 234½ Sale	41 Sale 34¼ Sale	41 Oct. 3 33½ Oct. 3	1 47 Oct. 11	39 Aug. 21	57 May 26
Pierce-Arrow Mot C no par Preferred100	782,600 8,050	3,509,270 23,500	43 Sale 102 Sale	64 Sale	89¾ Sale	60½ Oct. 105 Oct. 20½ Oct. 2	3 99 Oct. 20 2 111 Oct. 20		99 Oct. 20 111 Oct. 20
Pierce Oil Corp'n 25 Preferred	50,400 1,800	1,738,200 1,800	161/4 Sale	22½ Sale	20½ Sale 105 Sale j64 Sale	1105 Oct. 2	7 105 14 Oct 98	16 Jan. 2	28% May 9
Preferred 100 Pittsburgh Steel pref 100	900	$692,750 \\ 13,100 \\ 4,825$	85% 86	63 % Sale	93 96 93 93 94	93 Oct.	5 67 % Oct. 8 2 95 Oct. 27 7 93 Oct. 28	45 Feb. 3 85½ Mar. 17 90½ Jan. 16 12½ Feb. 5	74% July 29 98 May 28 99% May 14
Pressed Steel Car100	95,100 145,100	283,800 586,730	12 14 62½ Sale	28¾ Sale 95¾ Sale	2834 Sale 10478 Sale	25½ Oct. 91¾ Oct.	3 109 Oct. 20	z59 Feb. 11	109 Oct. 20
Pub Serv Corp of N J _ 100 Pullman Company _ 100	100 800	3,600 4,800 124,480	89	79 84 1205% Sale	70 73 x1231/4 Sale	1 73% Oct. 2	8 106 Oct. 8 2 79 Oct. 8 0 131 Oct. 18	100 Mar. 3 73½ Oct. 22 111½ Feb. 14	106 July 10 91% Jan. 132% July 13
Punta Alegre Sugar50 Rights	185,300 34,535	365,750 54,248		4½ Sale	2123½ Sale 93½ Sale	68 Oct. 4¼ Oct.	1 97 Oct. 30 1 6½ Oct. 8	51 Apr. 4 21/4 Sept. 24	97 Oct. 30
Railway Steel Spring 100 Preferred 100 Preferred 100	55,900 800	5,865		100 1/4 Sale 107 110 23 Sale	103 % Sale 105 109 ½ 22 % Sale		2 107 Oct. 23 6 109 34 Oct. 15 0 24 Oct. 11	104 Feb. 4	107 Oct. 2: 112 June 27½ July 1
Ray Consol Copper 10 Remington Typew v t c 100 1st preferred v t c 100	29,300 115,100 150	170,300		75 80	101 Sale	77½ Oct. 101 Oct. 2	4 105½ Oct. 24 3 101 Oct. 23	68 Aug 18	10516 Oct. 24
Republic Iron & Steel 100	800 1,049,200	1,500 1,981,350		99¼ Sale 103 104	j140 ¼ Sale 104 7 Sale 65 8 Sale	100 Oct. 92½ Oct. 103 Oct. 2	8 100 Oct. 11 3 j143 4 Oct. 31 2 105 1/8 Oct. 11	95½ Aug. 25 71½ Jan. 18 100 Jan. 13	101 July 10 100 Oct. 1 143% Oct. 3 106½ July 20
Preferred100 Republic Motor Trk_no par Royal Dutch Co Amer sh's	92,700	19,400 138,100 829,750		105 Sale		1105 Oct.	2 66 1 Oct. 16 1 109 Oct. 21	70% Jan. 21	120 % July 2
Certificates for N Y sh's Trust receipts	812,600 1,900	5,873,750 $5,200$		104¼ Sale 1035 Sale	107% Sale	100 Oct. 102% Oct.	3 113¼ Oct. 22 9 105¾ Oct. 14	84 Aug. 8 85% Aug. 18	121 July 1 105% Oct. 1
St Joseph Lead10 Savage Arms Corp100 Saxon Motor Car100	33.500	53,150 $72,900$ $394,965$	51 58	14 14 14 74 81 34 Sale 21 Sale	14 % Sale 90 Sale 22 Sale	14 1/8 Oct. 81 3/4 Oct. 18 3/8 Oct.	3 16% Oct. 7 1 94½ Oct. 17 3 26% Oct. 20	531 Jan. 3	941/2 Oct. 13
Bears Roebuck & Co100	8,050	56,100	176 Sale	203 208	x2181/4Sale	204¼ Oct.	6 224 34 Oct. 22	168½ Feb. 13	1
Shattuck Arizona Copper 10 Si nclair ConsOil Corp no par Rights	942,700			13½ 15 59½ Sale	13 14 60% Sale	1 58% Oct.	8 14½ Oct. 11 1 63 Oct. 22 5 114 Oct. 7	58% Sept. 29	19¼ July 2 63 Oct. 2
Bloss-Sheffield Steel & I_106 Preferred100		$\begin{array}{r} 255,811 \\ 309,320 \\ 3,830 \end{array}$	49% Sale 85 89	69½ Sale 93 95	276½ Sale 94¾ Sale	64¼ Oct. 94¾ Oct. 3	5 1½ Oct. 7 3 x79½ Oct. 31 1 94¾ Oct. 31	46½ Feb. 10 85 Mar. 1	1½ Oct. 279½ Oct. 3 97½ July
So Porto Rico Sugar_100 Preferred100	5,913	$\frac{11,213}{3,100}$	132 Sale 102 110	210 Sale 111 115½	257 Sale 115 1/4 Sale	115 Oct. 2	8 257 Oct. 31 2 115 14 Oct. 31	132 Jan. 27	2 257 Oct. 31 7 117 Sept. 6
Rights 100 Preferred 100	525	5,700 525 3,145				144 Oct. 1 13 Oct. 2	6 160 Oct. 18 2 14 Oct. 22	I QKL Ten	2 14 Oct. 2:
Stewart-Warner Speed_100 Stromberg Carburet no par	9,600 188,400	27,000 573,419		126 Sale 80% Sale	941/4 Sale	126 Oct. 75 Oct.	1 162 Oct. 29 4 109 ½ Oct. 10 1 17 ½ Oct. 1	86% Jan. 10	162 Oct. 29 109 1/2 Oct. 10 17 1/4 Sept. 29 2 151 Oct. 29
Btudebaker Corp (The) 100 Preferred 100		35,467 6,584,650 19,600	52 Sale	17 Sale 119½ Sale 102 102½	140¼ Sale	17 Oct. 1115 Oct. 11013 Oct. 1	3 151 Oct. 28		
Btutz Mot Carof Am No par Rights	56,100 17,500	535.400 33,220	49% Sale	7 Sale	127½ Sale	117 Oct. 6 Oct.	4 144 % Oct. 14 2 15 Oct. 14	42% Feb. 14 2 Sept. 26	144% Oct. 14 15 Oct. 14
First preferred 100 Tenn Cop & Chem.no par	200	173,800 1,300	931/	43% Sale	48% Sale 12½ Sale	100 Oct. 2	9 101 Oct. 2	951 May 14	105 June 2
Texas Co (The)100 Tex Pac Land Trust100	202,900	805,000 1,349,522 6,086	184 % Sale 155 186	276 Sale 300 500	336 Sale 300 500	265 Oct. a300 Oct. 2	3 345 Oct. 30 3 a355 2 Oct. 10	184 Jan. 2 180 Jan. 3	345 Oct. 3 470 May
Tidwater Oil100 Tobacco Prod Corp100	1,125 213,200	7,802		232 239 104½ Sale	265 275 x101 %Sale	100½ Oct.	3 109 1/2 Oct. 14	72% Jan. 29	3 265 Oct. 3 3 115 June 3 120 June 3
Preferred 100 Transcon Oil ctfs_no par Transue & Wms Steel no par	356,200	913,670 190,500		57% Sale 61% Sale	57½ Sale j67½ Sale	5414 Oct. 1	0 107½ Oct. 2 5 61 Oct. 20 3 j74¾ Oct. 20	42% Aug. 21	61 Oct. 2
Underwood Typewriter100	525	8,425	110	180½ Sale		180 Oct. 1	7 181 Oct. 17	115 Jan. 8	187 May 2
Union Oil		$31,200 \\ 337,800 \\ 517,420$		88 Sale	90 95 41½ Sale j53¾ Sale	88 Oct. 41½ Oct. 3 j50 Oct. 1		411% Oct. 31	3 100 July 10 45 16 Oct. 16 58 16 July 2
United Cigar Stores100 United Drug100	1,545 6,800	$1,523,295 \\ 33.294$	10734 Sale 90 91	144 145	1521/8 Sale	200 Oct. 147 Oct.	8 255 Oct. 9 3 166 Oct. 17	107 ¼ Jan. 2 90 ¼ Jan.	2 255 Oct. 9 175 1/8 July 29
1st preferred 50 2d preferred 100 United Fruit 100	0	22,580 14,200 170,750	85 95	51 52 146 195 Sale	52% Sale 208½ Sale		0 53½ Oct. 10 4 215 Oct. 30	91 Jan. 28	58 165 July 2: 0 215 Oct. 30
United Paperboard 100 United Retail Stores no par	1,092.600	3,412,690		1141/sto1174	117 Saie	25 Oct. 109 Oct.	2 30 Oct. 2 3 119 14 Oct. 11	20 1/4 April 21 98 July 24	30 Oct. 11914 Oct. 1
U S Cast Iron Pipe & F.100 Preferred 100	3,000	389,750 52,000 23,500	4314 Sale	33¼ Sale 65 Sale 25 28	30 Sale 62 64 241/4 28	29 Oct. 62 Oct. 1 25 Oct. 2	6 33% Oct. 1 5 65 Oct. 1	14 Jan. 16	3 74 ¾ July
U S Express 100 U S Food Products 100 U S Indust Alcohol 100	146.400			90 5% Sale 140 Sale	185 1/4 Sale 106 1/8 Sale	j84% Oct. 3 b103% Oct. 3	0 91% Oct. 1 0 164 Oct. 14	97¼ Jan. 2	91% Oct. 2167 May 2
Preferred100	48,825	48,825 7,140	96½ Sale	108 110	37 Sale 102 106	105% Oct. 2	0 46¾ Oct. 14 5 107 Oct. 21	34 Oct. 30 96¼ Jan.	2 111 May 2
U S Realty & Improv100 U S Rubber100 First preferred100	11,450 567,700 4,500	125,150 $3,161,200$ $41,700$	80% Sale	45 Sale 122 Sale	113½ Sale		0 49% Oct. 20 3 j138 Oct. 31 4 117% Oct. 9	73 Jan. 21	3 50 % June 1 138 % June 3 1 119 % July 1
U S Smelt Refg & Mg. 50	13,200 94,200	13,200 439,850	45% Sale	71% Sale	733 Sale 733 Sale	69 Oct. 3	0 f135 Oct. 31 3 77 Oct. 28	d45 Oct. 30 43 1/4 Jan. 21	77 Oct. 2
Preferred 50 United States Steel 100				50 Sale 107½ Sale	109% Sale		0 50 Oct. 1	884 Feb. 10	
Utah Copper 100	14,700 57,300	128,695 984,230	113% Sale 74% Sale	114 1/8 Sale 82 1/2 Sale	115½ Sale 80¾ Sale	79 Oct. 3	3 112¼ Oct. 10 3 116¼ Oct. 22 1 86¾ Oct. 10	05% reb.	117½ July 1 97½ July 1
Va-Carolina Chemical 100	6,200 $25,100$	87,475 539,000	13 % Sale 53 Sale	14 Sale 80 Sale 115 Sale	13 Sale j78 Sale 114½ Sale		4 14% Oct. 11	12% Oct. 4	1 21 % June 1
Va Iron Coal & Coke_100 Vulcan Detinning100	10,000	25,150 23,785		Sale	77 Sale	17 Oct.	3 82 4 Oct. 23 9 29 ½ Oct. 23	54 Mar. 3 12 Jan.	5 29 12 Oct. 2
Preferred100 Wells, Fargo Express 100 Western Union Teleg 100	700	1,880 23,785	6234 70	53 64 84 Sale	57½ 58¾ 85½ 86½	x80 Oct. 1 571/4 Oct. 1	0 95 Oct. 23	3 40 Jan. 28 53 Apr. 29	95 Oct. 2 79 May 2
Westinghouse Air Brake 56 West'gh E & Mfg assent 56	7,800	36,880	95	84 Sale 112 Sale 55% Sale	116 Sale 57¼ Sale	110 Oct.	9 86 % Oct. 2: 3 120 ½ Oct. 2: 3 58 % Oct. 2:	9416 Jan. 14 1 4016 Jan. 2	5 126 July 59 % June
white Motor 50	100 402,020	3,600 999,310	59 70 43 453	62 Sale	75% Sale	70 Oct. 1	5 70 Oct. 13 3 86 Oct. 20	61 Feb. 2:	70 May 2 8 86 Oct. 2
Willys-Overland 24 New preferred 100 Wilson & Co Inc v t c no par	36,200	27,735	8714 8914	33 % Sale 94 Sale 83 Sale	j34 % Sale 94 95 ½ 84 Sale		4 z38¾ Oct. 20 17 95 Oct. 14 30 90¼ Oct. 13	1 87% Jan.	2 40¼ June 7 98¼ May 0 104¾ July
Woolworth (F W) 100	6,100	5,410 48,700	90 99 125 1273		127 130	_100 Oct. 1	5 100 Oct. 16 6 133 4 Oct.	96 1 Feb. 1 120 Feb.	7 104 1/2 June 1 7 136 3/2 July 2
Worthng'n P&M v t c_100 Preferred A v t c100	0 218,750	526,161	54 1/4 Sale	94 to 97* 94 % Sale	- 115 Sale 107 Sale	92 Oct.	3 117 Oct.	7 50 Feb. 1 5 88 Jan.	3 117 Oct. 9 9814 Oct. 1
Preferred B v t c100	12,700	37,591	67 Sale	94 1/4 Sale 78 1/4 Sale			1 98½ Oct. 1 6 81 Oct.		3 81 Oct.

e Less than 100 shares. b Ex-rights. c Ex-div. & rights. dPart paid. c 2d paid f Full paid c 3d paid h Ex-stock div. j Quoted ex-dividen a during the month prior to this date. z Et-dividend. Trust certificates. * Opening sales were made at these prices.

GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds .	Bid.	Ask.
RAILROAD BONDS			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp-	CE Minute conflict	-
Sonds of companies consol'd are ften under the consolidated name.			Baltimore & Ohio—	84	8514	lst 4s Dec 30 1963J&J Burl Ced Rap&No—SeeCRI&P	73	77
dirondack—See Del & Hudson			Prior lien 3½s g 1925J&J 1st M 4s g July 1 1948A&O	69 14	6913	Butte Anaconda&Pac 5s'44 F&A	84	87
kron & Barb Belt g 4s '42_J&D	78	95	Conv 41/4s 1933 red 1923 M&S	6814	69	California N W 5s 1928 gu_A&O	921/2	99
la Gt South 1st 5s Dec '27_J&J Gen M 5s Dec 1 1927 £J&D	93 80		Ref & gen 5s 1995 Ser AJ&D 10-ys 6s July 1929 temp_J&J	9534	70 95 1/8	Cam & Clear—1st 5s g '41_J&J	95 80	100 85
1st cons g 5s 1943 Ser A.J&D	86	91	Eq g 41/4s 1920-Feb '22_F&A	6 5.80	5.50% 5.50%	Gen M g 4s 1955F&A Canada Sou 5s 1962 ser A.A&O	881/8	90
Belt Ry of Chatt 5s 1945_J&J	80		Eq 41/68 1920-1923 A&O	5.80	5.50%	Canadian Northern—		
Ala Midland—See Atl Coast Lin Mabama N Orl T & P Junc—			Pitt Jc&M div 3 1/48 g'25M&N Pittsb Lake Erie & W Va—	81 %	821/2	1st con deb 4s 1930 gu_J&D30 6% coll notes 1922F&A	9914	100
"A" deb 5s g '40 red '10 M&N "B" deb g 5s '40 red '10 M&N	lf 86	88	Refund gold 4s 1941M&N	60	60%	6% coll notes 1924F&A	9914	100
"B" deb g 5s '40 red '10_M&N "C" deb g 5s Nov 1 1940_A&O	lf 83	85 82	S W div 1st g 3½s 1925J&J Central Ohio	80	81 1/4	Eq 41/2s various Eq tr6sJan'20-Jan'29SerBJ&J	100.20%	69
Ala & Vick—Con g 5s 1921 A&O	96		Reor 1st con g 41/6s'30M&S	873%		Manitoba SE 1st 4s £ '29F&A		09
2d consol g 59 1921 A&O	93		Ohlo RivRR—1st g 5s'36J&D Gen gold 5s 1937A&O Hunt&BS 1st 6s 1922J&J	95%	96	Winnipeg Term g 4s '39 g_J&J Canadian Pacific—		
Vicks & Mer 1st g 6s '21. A&O Albany & Susq—See Del & Hud	97		Hunt&RS 1st 6s 1922 J&J	95	91	Cons deben 4s perpetualJ&J	U 73	76
Allegheny Valley—See Penn RR			Rav Spen&G 1st 6s'20 F&A	95			9914	995
Alleg & West—See Buff R & P			Pitts Cl & Tol 1st 6s'22_A&O	92	10112	Eq tr 41/48 1920-1928 J&J	6%	99 5 5.65 9
Ext at 6% to 1929J&J	101		Pitts Junc—1st g 6s '22 _ J&J 2d g 5s July 1 1922 _ J&J Sch Riv East Side 4s'25 _ J&D	100 961/4	1011/2	Aroostook Val 41/2s 1929 F&A New Brunsw 1st g 5s '34 F&A	u 89	75 91
Alton Bridge—See St C M & StL			Sch Riv East Side 4s'25_J&D	9213		Cons deb 4s perpetual J&J	11 69	71
Inn Arbor 1st g 4s 1995Q-J	51 1/8	573/8	Staten Isl Ry 4 1/28 1943_J&D	73	F01/	Ont&Que deb gu 5s perp J&D Carb & Shaw—See Illinois Cent	11 88	91
kroostook Northern—See Bangor kroostook Valley—See Canadia	n Pac.	OSLOOK	Tol & Cin div 4s 1959J&J W Va & Pitts 1st 4s g '90A&O	57 62	66	Carolina Cent—See Seab Air I.		
Asheville & Spartanburg—S U &			Bangor & Aroostook-			Carolina Cent—See Seab Air L Caro Clinch & Ohio 5s '38_J&D		743
Col 1st M g gu 4s 1995. J&J Atch & East'n Br—4s 1928. J&J	70		1st M 5s g Jan 1 1943J&J	87	90	Equip 5s 1920-1922F&A	66.50%	5.759
Atchison Topeka & Santa Fe—	80		Cons refund g 4s 1951J&J Medford Ext 5s 1937M&N	78	50 82	Carolina & Yadkin River—		
Gen mort gold 4s 1995A&O	79	791/8	Piscat Div g 5s Jan '43_A&O	75	80	1st s f 5s 1962J&D Carthage & Adiron—See N Y C		
Adjustment 4s July 1 '95_Nov	70	72 7314	Piscat Div g 5s Jan '43_A&O StJohnsRivExt gu 5s'39_F&A	70	75	Catawissa cons g 4s 1948. A&O C R Ia F & N—See B C R & N	82	843
Stamped M&N Conv g4s of '09 due'55 opt J&D	72 5/8 66	725%	Van Bur Ex 5s g Jan '43. A&O Washburn Ext 1st 5s'39. F&A		75	Central Argentine Ry Ltd—		
Conv g 4s of 1905 due '55 _ J&D	09%	721/2 901/2			1	Conv g 6% notes 1927F&A	84	87
Conv g 4s 1960J&D	90 76	901	Aroostook Nor 5s g 1947A&O Nor Maine Seaport 5s '35A&O	n 50	60	Conv g 6% notes 1927 F&A Cent Ark & East—See St L S W		
Conv g 4s 1960	821/2	76 1/2 84 1/2	Battle Cr'k & Stur—See Mich C Beech Creek—See N Y C & H	Riv		Cent Branch Ry—See Mo Pac Central of Georgia—		
Series B	17 80	88	Bellingham Bay & British Col-			1st M g 5s Nov 1 1945F&A	9214	
E Okla Div 1st g 4s '28_M&S	91	911/2	1st g 5s Dec 1 1932 J&D Bell & Caron—See Illinois Cent Belt RR & Stk Yds (Ind'p'l's)—		83	Cons gold 5s 1945M&N	87	88
Hutch & So 1st g 5s 1928_J&J Rocky Mt Div 4s 1965_J&J	85 71	80	Relt RR & Stk Vds (Ind'p'l's)			10-yr 6% sec gold bds '29J&D Eq 41/38 Jan '20-Jan'26J&J	b 6.50	5.87%
San Fran & San Joaquin Vall-			1st ref g 4s 1939M&N	80		Chat Div gold 4s 1951J&D	73 1/8	82
1st g 5s Oct 1 1940A&O Santa Fe Prescott & Phoenix	99	991/4	1st ref g 4s 1939 M&N Belt Ry of Chat—See Ala Gr So Belvidere Del—See Pennsylvani			Chat Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947 J&J	8914	
Santa re Prescott & Phoenix		95	Beinington & Rutl'd—See Rut	land	1	Mobile Dive 59 1946 J.J.J	85 90	
Atlanta Birm & Atlantic—			Big Sandy Ry—See Ches & Ohio Birm Belt—See St L & San Fr			Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945 J&D	83	
Income 5s Nov 1 1930	40	50 80	Birm Belt—See St L & San Fr			Cent RR & Bkg 5s 1937 M&N	80%	87
Atl & Birm 1st g 5s 1934_J&J Atlanta & Charl A L—See South		80	Birmingham & S E 6s 1961 M&N Birm Term 1st g 4s '57 gu M&S	73		Chattahoochee & G 5s '30J&J Chat R & South g 5s '47_J&J	90 84	
Atl Knox & Cin—See Lou & Nas	паше		Birm Term 1st g 4s '57 gu_M&S Boonv St Louis & Sou—See Mo	Pacific		Eatonton Br 58 g 1926J&D	92	
Atlanta Knoxv & Nor—See Lou Atlantic & Dan—See South RR	ISV & N	ashv	Boston & Albany 5s Oct '63 J&J	83 14		Ocean SS Co g gu 58 '20 J&J Cent Indiana—See Cl Cin Ch &	St Louis	
Atlantic City—See Reading Co			5s July 1 1938J&J	8734		Cent & New Eng—See N Y N H	& Hartf	
Atlantic Coast Line Co of Conn-			4 1/28 July 1937 J&J 48 May 1 1933 gu NYC M&N 48 May 1 1934 gu NYC M&N	8214		Cent & New Eng—See N Y N H Central of New Jersey—	*****	
Certs Indebt 5s irredeem J&D Certs Indebt 4s 1925J&J		92 85	48 May 1 1933 gu N Y C. M&N	80 80		Gen M (now 1st) g 5s '87 J&J AmD&ImpCo gu 5s '21.J&J	100 3/8 98 5/8	995
Atlantic Coast Line RR—			48 May 1 35 gun I Cmon	1 00		Leh & W B Coal con g 4s 1920	99 14	991
1st cons 4s July 1 1952 M&S	7614	78	3½s Jan 1 1951	611/2		Con 4s 1925, '30, '35J&D	0 6%	5%
Col tr g 4s Oct 1 '52 op M&N Conv deb 4s '39 op '16 M&N	731/2	74 75	Bost & Lowell 4½s Feb '33_J&J	81 32		NY&LBr gen 4s 1941_M&S General gold 5s 1941_M&S		
Gen unif Ser A 4 168 '64 J&D	79	81	44 April 1932 A&O	79		Central Ohio—See Balt & Ohio	200	
Eq 4 1/48 Dec '19-Dec '21 J&D	65.60%	5.30%	3 1/28 Jan 1921J&J	94		Central Pacific—See So Pacific_	50	
AlaMid—1stgug5s'28M&N Atlantic Coast Line of SC—	96		Boston & Maine—41/4s g '44J&J 41/4s April 1 1929—————————————————————————————————	/ 68 / 82		Cent Verm 1st 4s May '20_Q-F Charleston & Nor—See Caro Atl	West	59
Gen 1st g 4s July '48_J&J N E of S C 6s 1933J&J	79	81	4s Sept 1 1926M&S	/ 78		Charl & W Car 1st 5s '46A&O	90	
N E of S C 6s 1933. J&J Brun & West 1st 4s '38. J&J	104 82½	86	4s Feb 1 1937F&A	/ 65 / 65		Aug Term 1st gu g 6s '47 A&O	95	
Cent of So Car 6s '21. J&J	100		4s Aug 1942 F&A 3½s Nov 1 1921 M&N 3½s Jan 1923 J&J	/ 80		Chattahoochee & Gulf-See Cen	of Ga.	
Char & Sav gen 7s 1936_J&J	1141/2		3½s Jan 1923J&J	1 78		Chattanooga Sta 4s '57 gu_J&J	63	
Fla So 1st g gu 4s '45J&J	96	731/2	38 July 1950J&J	50		Chesapeake & Ohio— 1st cons g 5s 1939 M&N	931/8	0.5
Nor & Car 58 1939A&O Pet'b'g—Class A 58 g'26 J&J	97	100	PortsGtF&Con 41/28 '37_J&D Bos & NYAL—See NYNH&H	10		General 4 1/49 gold 1992 M&S	76 1/2	95
Class B 6s g 1926A&O Rich & Peters 4 1/28 1940 A&O	103	107	Boston Rev B & L 4 1/28 '27 J&J Bruns & W—See At Coast Line	89		Conm m 41/2 1020 on 115 F&A	76½ 78½	787
Rich & Peters 4 1/4s 1940 A&O Sav Fla & W 1st g 6s '34 A&O	8734 105		Bruns & W—See At Coast Line Buffalo Creek 1st 5s 1941J&J			Gen fund & impt 4s 1929_J&J	83	86
1st M g 5s 1934A&O	951/2		Duffalo Dochoster & Dittshurgh	1		Conv g 5s 1946A&O Craig Valley 1st 5s g '40_ J&J	7814	007
Wil & Wel gen g 58 '35_J&J	98	100	General 5s g 1937M&S	95	101	Potts Creek 4s 1946J&J	1 64	
Gen mort g 4s 1935. J&J Atlantic & Yadkin—See Souther	80		Con g 4 1/48 1957 M&N	8214 55 95 97	84	R & A Div 1st con g 4s '89J&J	68 1/2	743
Augusta South—See South Ry.	n Lty.		Equip 4 1/48 Ser E 1922 - M&N	55.85%	8.45%	2d con g 4s 1989	81 1/2	71
Aug Term—See Charl & W Car			Equip g 41/28 Ser F 1927_A&O	55.85%	5.45% 5.45% 5.45% 5.45%	Coal Riv Ry 1st 4s gu'45 J&D	7438	823
Austin & Northw'n—See So Pac Balt Ches & Atlan—See Pa RR			General 5s g 1937	05.85%	5.45%	Elevator Co g 4s gu '38_A&O Big Sandy Ry 1st g 4s'44 J&D	65	80
Balt & Cumb Val RR 6s'29_J&J	90					Greenb Ry 1st g gu 4s'40M&N	70	80
Ex 1st M 6s July 1931J&J	90		ROCH & P 1st 0s 1921F&A	100%		Greenb Ry 1st g gu 4s'40M&N Raleigh & S W 1st 4s '36_J&J	70	
			Consol 1st g 6s 1922J&D	101 1/8	103	WestPocCorp1st 4 1/2s'45 F&A	65	
			Buffalo & Southwest—See Erie.			Chesapeake & Ohio Northern— 1st M 5s 1945 guarA&O	80	85
						Chesterf'd & Lanc 1st 5s'55F&A	50	-
				-		Chic & Alton 1st 31/4s 1950_J&J	32 5/6 46 7/6	33
				4		RR refund g 3s 1949 A&O Deb 5s 1922 subj to call J&D	72	37
							1	

Chicago Burlington & Quincy— Gen M 4s 1958	001/							
Deny Ext coll tr 4s 1922 F&A	801/6	81	Chic St Paul Minn & Omaha— Cons 6s June 1 1930J&D	10416	107.	Delaware & Hudson (Concd)— Chateaugay Ore & Iron—		
	99	741/2	Cons 6s red to 3 1/2s 1930. J&D Deb gold 5s Mar 1 1930. M&S	84	90%	Guar gold 4s 1942J&J Rens & Sar reg 1st 7s '21 M&N Utica Clin & Blng 5s '39 J&J	1023%	104
Illinois Div3 48 49 op '29 J&J 4s July 1 1949 J&J Nebraska Ext 4s 1927 M&N	81 % 91 %	84 93	North Wisconsin—6s '30_J&J	104	*****	Delaware Lack & Western-	85	701
C B & Q joint 4s—See Gt Nor	89	*****	Super Sh L 5s June 1930. M&S Chicago Terminal Transfer—	94	*****	Morris & Essex 3½s2000 J&D N Y Lack & Western—	711/4	7234
Ref & Imp M 4s g '55 op J&J	25	29	Chic & Gt W 5s g 1936_J&D Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60op_J&D	61	65	1st 6s g'd Jan 1 1921. J&J 2d 5s g'd cons 1923. F&A	1001/3 951/4 921/4	00.7
U S Mtg & Tr ctfs dep 1st consol 6s gold 1934A&O		26 ½ 100	Sou Indiana 1st g 4s '51_F&A	59	61	Term & Imp 4s gd '23 M&N Osw & Syrac gu 5s '23M&N Warren 1st refg 31/4s 2000F&A	92	993
U S Mtge & Trust ctfs dep	72	75	Chicago Union Station— 1st gold 4½s 1963J&J Chicago & Western Indiana—	821/2	831/4	Denver & Rio Grande-	65	045
stamped M & N 1915 M & N 1916 and	541/6	. 59	Gen gold 6s Dec 1 1931_Q-M Consol g guar 4s 1952J&J	1023/	103	1st con g 4s 1936	69	64 54 70
M & 1917 int	36	72 44	6% notes '18 ext to '19_M&S Chic & West Mich—See Pere M	90	95	1st & ref g 5s 1955 op F&A Bankers Tr Co stpd ctf dep	1 5614	78 5734 57
PurM 1st lien coal5s'42op F&A Eq 5 1/48 Mar'20-Sep '25 M&S Ch & I C Ry—1st 5s '36. J&J		6.25%	Choc Ok & Gulf—See C R I & P Cincin Hamilton & Dayton—	-		Adj inc 7s cum 1932 op A&O Rio Gr June 1st gu 5s '39 J&D	1 40 80	45
Dany&GCrist M 6s '20M&N Ev TH&Chic inc 6s '20. M&N	85 80		General 5s gold 1942J&D 2d mtge gold 41/s 1937J&J		8614 8614	Rio Gr So 1st g 4s '40J&J 1st g 4s guar 1940J&J	28 28	32 32
Chic Gt West—1st 4s 1959M&S Chic Ham & West 1st 6s'27_J&J	56 981/2	563/	Dayton & Mich 1st 5s 1911		871/2	Rio Gr West 1st 4s '39_J&J	65 54 1/4	653
Chic & I c Ry—See Chic & E Ill Chicago Indiana & Southern Ry	00/2		Ext at 4½% to 31op 17J&J C I St L & C—See CCC & StL— Cin Indianapolis & Western—		0.72	1st cons g 4s 1949 op _ A&O Utah Fuel 1st 5s 1931_M&S Des Moines & Ft Dodge—See M	8634	t Louis
Con mtge g 4s 1956 guar J&J Ind Ill & Ia 1st g 4s 1950 J&J	761/2 791/8	7714 8118	1st M g 5s Nov 1 1965. M&N	ia RR	80	Des Plaines Val Ry—See Chic & Detroit Grand Haven & Milw—		200
Chicago Indianap & Louisville— Ref M g 6s 1947 Ser AJ&J	98%	101	Cinc & Musk Val 4s 1948. F&A Cinc N O & Texas Pacific—	8014		1st Eq'18 ext to Nov14'20 A&O Con gu'18 ext to Nov15'20 A&O	96 88	100
Ref M g 5s 1947 Ser BJ&J Ref M g 4s 1947 Ser CJ&J	80 661/8		Eq 4 1/4s Nov 15 '19-21 M&N15 Cincin North 1st g 4s 1951_J&J	60	6%	Det Gr Rap & West—See PereM Detroit & Mackinac—		
1st & gen 5s 1966 M&N Eq 4 1/2s Mch 15 '20-'21 M&S	70	75 6%	Cin Rich & F W-7s g '21 J&D Cin San & Clev-See CCC&StL.	98		Prior lien gold 4s 1995 J&D	50 50	503
Eq 4 1/28 Apr 15 '20-'21 A&O15 Eq 4 1/28 Feb '20-Aug '23. F&A	6 50	6%	Clearfield & Jeff—See Pa & N W Clearf & Mahon—See B R & P		-	Mortgage gold 4s 1995. J&D Detroit Riv Tun—See Mich Cen Detroit & Toledo Shore Line—		
Indianap & Lou 1st 4s '56J&J Monon Coal gu 5s '36 op J&D			Cleveland Akron & Columbus— General gold 5s 1927M&S	92	98	1st gold guar 4s 1953J&J Dul & Ir Range—1st 5s '37 A&O	70 90%	96
Ch I & StL ShL—See CCC&StL Chicago Lake Shore & Eastern—			1st cons guar g 4s 1940_F&A Unguaranteed	70		Dul Mis & Nor 1st 6s '22_ J&J 1st cons g 6s Jan 1 1923_ J&J	-93 98	
1st M 41/2s 1969 op 1919 J&D Chic Milw & Puget Sound—	821/4		Cleve Cinc Chic & St Louis— General 4s gold 1993J&D	67 %		Gen g sf 5s Jan 1 1941J&J Duluth Rainy Lake & Winnipeg	9414	
1st M g 4s 1949 guar J&J-Q-J Chicago Milwaukee & St Paul—	67	68	Gen M 5s Ser B 1993J&J Deb gold 4½s 1931J&J	793	8314	1st 5s 1916 ext 1921J&J Duluth South Shore & Atlantic	92	95
Gen g 4s A May 1 1989. J&J Gen & ref 41/4s Jan 2014 A&O	66	71 65	Ref & imp 6s 1929 SerA.J&J Equip trust 5s 1920-1929_J&J	941/2	9532 5.70%	1st gold 5s 1937J&J	75	83
Conv 5s Jan 2014 Ser B F&A	7234	73 1/2 66	Equip trust 6s 1919-1927.J&D			East Tenn Va & Ga—See So Ry Eastern Minn—See St P M & M		
Gen 4½s May '89Ser C J&J Deb gold 4s July 1 1934 J&J	75 66	76 12 68 18	Cairo Div 1st g 4s 1939. J&J C W & M Div 1st 4s g '91 J&J StLDiv 1st col tr g4s '90.M&N	66	6914	Easton & Amboy—See Leh Val Elgin Jol & East 5s 1941 M&N	9136	95
Conv deb 4½s '32 op '22 J&D Gold bonds 4s 1925 op '22 J&D	73 7914	68 1/8 73 3/4 81 1/8	Spr&ColDiv 4s 1st g'40. M&S White W V Div 1st 4s'40. J&J	70 71		Elkin & Alleg—6s 1941J&J Elmira & Williamsport—	*****	
Chic & L Sup Div g 5s '21J&J Ch & Mo Riv 1st 5s 1926_J&J	97 1/2	100	Cent Ind Ry gu 4s 1953. M&N Chic Ind & St L Sh Line Ry—	58	62	Income 5s 2862	81 90	85 94
Ch & Pac West Div 5s'21.J&J Dubuque Div 1st 6s 1920 J&J	981/8	98%	1st gold guar 4s 1953. A&O C I S L&C1st4s g Aug'36. Q-F Con s f 6s '20 dr@105. M&N	62 84	70	El Paso & Rock Isid—See El Pas El Paso & Southwestern Co—	o & Sou	thwest
Fargo & So g 6s ass'd '24 J&J Mil & Nor 6s ext at 4 1/2 '34 J&D	99 14 79	102	CinSan&Clev con g 58'28.J&J	92%		New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47 A&O	80	
Cons 6s '13 ext at 41/2 to 1934 J&D	8214	89	Gen cons gold 6s 1934. J&J	10134		1st&con&coll tr g 5s'51A&O Dawson R & Coal 5s'51J&J	75 85	
Wis & Minn Div g 5s'21_J&J Wisc Vall Div 1st 6s'20J&J	97 14	99	Id Bim & W ext 4s 1940_A&O O Ind & W g 5s Apr 1938_Q-J	7634	*****	EiPas&RI 1st g gu 5s'51J&J Erie—NY&E1st4sext g'47 M&N	80 81 1/6	
Ch & No M—See Pere Marq Chicago & North Western—			Peor & East cons 4s '40_A&O 2d cons inc 4s 1990Apr 1	50%	54 271/2 261/8	4 1/49 3d ext gold 1928M&S 59 4th ext gold 1920A&O	91%	
Gen M 31/28 g 1987M&N Gen M gold 4s 1987M&N	6734 7812	69 14 79	Empire Trust ctfs dep Cleveland Lorain & Wheeling—	18	26 1/8	4s 5th ext gold 1928J&D 7s 1st cons g 1920M&S 7s 1st cons g fund 1920.M&S	9934	100
Stpd non-pay Fed Inc Tax Gen M 5s 1987 stp inc tax M&N	97%	9814	Cons now 1st g 5s 1933. A&O Stamped subject to call	9314		Prior lien gold 4s 1996J&J	98 59	100
Sink fund deb 5s 1933. M&N Sinking fund 6s 1929. A&O	9114	109	Con refg g 4 1/s 1930 red J&J Clev & Mahon Val—See ErieRR Clev & Marietta—See Penn RR	82		Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A.A&O	48	49
58 1929 A&O 30-year deb 58 1921 A&O 15	9614	98	Cleveland & Pitts—See Penn Co			Series B 1953A&O Series D 1953A&O	4516	427
Exten bonds 4s 1926. F&A 15 Equip tr 4 1/8 1920-1922 A&O	3.75	5.25%	Cleve Short Line—See L S & MS Cleveland Terminal & Valley—			Series D 1953	6 6 3 %	6% 6% 6%
Equip tr 4 1/4s 1920-1922 A&O b Boyer Val 1st g 3 1/4s '23 J&D Des Plaines Val 4 1/4s '47 M&S Frem Elk & Mo V 6s '33 A&O	801/2	110	Coal & Iron Ry-See Western M		70	Penn cong 48 red 1 31 raA	82	83
Ia Minn & NW1st31/8'35J&J	1078		Colo & Sou 1st g 4s 1929 F&A Ref M g 4 1/4s May 1 '35 _ M&N	83 79 1/6	8414	Buffalo & Southwestern— 1st g 6s'08 ext to 1928 J&J	97	
Ia Minn & NW1st31/s'35J&J ManitowGB&NW31/s'41J&J Mashf ext 1st M ts '22 _ A&O	9714 10014	101	Ref M g 4 1/28 May 1 '35_M&N Ft Worth & D C 68 '21J&D Colo Sou N O & Pac—See St L &	S F	991/2	2d g 5s '08 ext to 1928_J&J Jeff RR5s gu'09 ext to '19A&O Chic & Atl Term 5s 1918	90	
Mil Lak Sh & W 6s 1921 M&N Mich Div 1st 6s 1924 J&J	102		Colo Spr & Cripple Crk D Ry— 1st gold s f 5s 1930———J&J	25	35	ext to July 1928J&J	92	-===
Ashland Div1st g 6s'25M&S Ext&imp s f g 5s '29 F&A MilSparta&NW1st4s '47M&S	101½ 97 78	0417	1st cons 5s Oct 1942A&O Col Connec & Ter—SeeNorf &W Col Hock Val&T—See Hock Val	*****	20	Ch & Erie 5s 1st g 1982. M&N Cleve & Mah Val g 5s '38 J&J	91%	893
Mil&StateLine 1st316s'41J&J	621/2		Concord & Mont cons 4s '20J&D	96		Genesee River 6s 1957_J&J	95 95	97
Minn & Ia 1st g 31/58 '24 J&D Peoria & N W 31/58 1926 M&S Prin & Northw 31/58 1926 J&J St L Peo & N W 58, 1948 J&J	88		Deb 4s June 1 1920J&D Deb 31/4s June 1 1920J&D Conn & Pass—1st g 4s '43. A&O	92		Long Dock 6s con g 1935 A&O Newb & N Y 1st 5s 1929_J&J N J & N Y 1st 6s 1910—	88	108
St L Peo & N W 58, 1948_J&J St Paul EastGrTr4 1/28'47J&J	80	92 56	Newp&Richf 1st 5s'41 gu_J&J Conn River—Gold 4s'43_M&S	65 90 65		Ext at 5% to 1950M&N NY&Gr Lake gu g 5s'46 M&N NYLE&WC&RR—	85 8014	
Sloux City & Pac31/28'36F&A Chicago Peorla & St. Louis—	771/2		3½s Jan 1921 J&J 3½s Jan 1 1923 J&J	93 87		NYLE&WC&RR—	93	
Prior lien g 41/2 1930 M&S Certificates of deposit	30 25	40 35	Connecting Ry (Phila)— 1st M gu 4s Mar 15'51.M&S 15	84	8514	1st 6s curr guar 1922. M&N N Y L E & W D & I 1st 69'13 Extended at 5% to '43 J&J	9014	
Chic Rock Isl & Pac Railway— General gold 4s 1988. J&J	7116	73	Connellsv & Monongahela Ry— lst s f gold 4s 1930 optM&S	85	90	N Y Pa & O p 1 4 1/28 '35 M&S N Y Susq & Western—	78	
Ref g 48 1934 op to 1911 A&O Eo 58 Ser H 1920-1923 L&J	6634	67	Cuba RR—1st g 5s 1952J&J Imp & equip 5s 1960M&N	70	80 1/8	1st refunding 5s 1937. J&J 2d mtge 414s 1937F&A	64.56	55
Eq 41/58 Apr 20-Oct 19 A&O & Eq 41/58 May 20-25 M&N & Eq 41/58 Jan 20-July 27 J&J & Burl Cedar Rapids & North—	6.37	5.87% 5.87% 5.87%	Cum & Penn—1st g 5s '21 M&N Current Riv—See K C Ft S & M			Gen mtge 5s g 1940F&A		49
Eq 4168 Jan '20-July '27 J&J	6.37	5.87%	Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	Souther	ogtorn	Term 1st g 5s 1943 M&N Midland of N J 1st 6s. 1910	72	
Con 1st &col tr 5s g'34 A&O Cedar Rap Ia Falls & NW—	901/4		Dayton & Mich.—See C H & D Del & Bound Br 31/28 '55-F&A	70	COVELIA	ext at 5% to 1940. A&O Wilkes&E 1st g 5s'42 J&D Eric & Jersey—See Eric RR	55 34	623
5s bold guar 1921A&O	921/8		Delaware & Hudson-		873%	Erie & Jersey—See Erie RR Erie & Pittsb—See Penn RR— European & N. A—See Maine	Central	
M&StL 1st gu g 7s '27 J&D Choctaw Oklahoma & Gulf— Consol gold 5s 1952_M&N	80	89	Conv 5s 1935A&O 1st lien equip g 4½s '22J&J 1st & ref gold 4s 1943M&N 5% notes 1920F&A	97 1/8 82 3/4	9714	Evans Hend & Nash—See Louis	& Nash	
Choc & Memph 5s 1949J&J Peoria RyTer 4s'37 gu opJ&J	791/2	82	5% notes 1920 F&A Adirond 1st 41/4s '42 gu M&S	993	99 7/8		/ 12 / 13	17
R I Ar & La 4 1/48 1934 M&S	64 1/8 95	65	Adirond 1st 41/4s '42 gu_M&S Albany & Susq 31/4s gold 1946 (conv before 1916) gu_A&O	72	76	Evansville & Terre Haute— 1st cons gold 6s 1921J&J	/ 9534	97
Rock Isl & Peoria 6s '25 _ J&J St P & K C Sh L 4 1/4s'41 F&A Keo & Des M—1st 5s '23A&O	66	671/6	BluffPoint Land Impt Co- 1st Mg g uar 4s 1940J&J	64	70	1st gen 5s gold 1942A&O Refund M 5s July 1941J&J		24
Chic St L & N O—See Ill Cent			ord 2 aut 10 1040 - 100	04		Mt Vernon 1st 6s g 1923. A&O	50	
Chic St L & Pitts—See Penn Co			A A A			Sul Co Br 1st g 5s 1930 A&O E T H & Chic—See Chic & E Ill Fargo & So—See Chic M & St P		1
Chic St L & Pitts—See Penn Co								
Chic St L & Pitts—See Penn Co	1					Fitchburg—5s Jan 1 1934_J&J 4½s ref 1928M&N	8214	****
Chic St L & Pitts—See Penn Co						Fitchburg—5s Jan 1 1934_J&J 4 1/4s ref 1928	84 79	*****
Chic St L & Pitts—See Penn Co					,	Fitchburg—5s Jan 1 1934_J&J 4½s ref 1928M&N	84 79	****

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded) 4s refunding 1927A&O	821/2		Indianapolis Un 41/4s '26M&N Gen & ref g 5s 1965 Ser A_J&J	85 89	90	Louisville & Nashville— Gen mort gold 6s 1930J&D		
4s Jan 1928J&J	81 1/2		Interboro-Met \See Street & El			50-year gold 5s 1937 M&N Unified gold 4s 1940 J&J	973% 83	100 8314
3½s Oct 1 1920A&O 3½s Oct 1 1921A&O Troy & Boston—7s 1924.J&J	93 103		Inter Rap Tran Ry Securities International & Gt Northern— 1st g 6s 1919————M&N		95	Equip 5s Dec '19-1923 J&D	b 5.65	5.30%
Flint & PereMarq—SeePereMar Fla Cen & Pen—See Seab Air L			5% notes Aug. 1 1914. F&A Col Riv Bridge 7s '20. M&N	f 43 94	47	At K & Cin div 4s 1955_M&N Atl Knox & Nor 1st 5s'46J&D	74 1/2 95 1/2	77 100
Florida East Coast 4 1/2s '59 J&D Florida South—See Atl Coast L		81	Internat Rys (Central America) 1st M 5s 1972 opt		67	Lou C & Lex 4168 g '31 M&N	70 901/4	93
Ponda Johnstown & Gloversy—			Ia Minn & N W—See C & N W	1		2d gold 6s 1930 J&J	951/4	104 100
1st cons ref'g g 4 1/4s 1947_J&J Gen ref'g gold 4s 1950J&J 1st con ref 4 1/4s '52 opt.M&N	50	60	Jacksonv Ter 1st 5s gu '39_J&J Jamestown Frank & Clearfield—	85	703/	Pad&Memdiv 1st 48'46_F&A Pensacola Div 1st 68'20_M&S	78 991/4	1001
Fort Dodge Des Moines & Sou-	1 00	52	1st g 4s 1959 guarJ&D Jefferson—See Erie	731/4	78%	St Louis Div 1st 6s '21_M&S 2d 3s 1980M&S	99% 51% 99%	101 52%
Ist 5s 1938. J&D FtSmith&West 1st g 4s'54.A&C	15	86	Joplin Union Station— 1st g 4½s 1940 guar op_M&N Kal Al & G R—See L S & M S	75	80	S E & St L div 6s 1921 M&S E H & N 1st 6s 1919 J&D		1001/
Fort St UnDepDet 4 1/48 '41 J& Ft Worth & Den C—See Col & S	70 55	*****	Kanaw & Mich—See Tol & O C		-	Henderson Br 6s g 1931. M&S Kent Central—4s g 1987. J&J Lex & East 1st 5s 1965. A&O	100 5/8 75	77
Fre Elk & Mo Riv—See C &NW			Kankakee & S W—See Ill Cent Kansas City Clinton & Sp—		70	L&N Mob&Mont4 1/2s' 45M&S Louisy & Nashy South'n joint	90 80¼	921/4
Galv Har & San An—See So Pac Galv Houston & Henderson— 1st M 5s, 1933———A&C		81	1st 5s gold 1925 guarA&C Kan City Ft Scott & Memphis—	E003/	6734	gold 4s 1952 J&J L&N Term 1st g 4s '52gu J&D	66 64 1/2	68 6714
Genesee River—See Erie RR Gen & Wyo 1st g 5s 1929. A&C		01	Refdg g 4s 1936 guar A&C Cons 6s 1928 M&N	101	101 12	Nas F & S 1st gu g 5s '37_F&A Newport & Cincin Bridge—	90	
Geor & Alabama—See Seab A I Georgia Car & N—See Seab A I			K C Mem & Bir 4s 1934 M&S Income 5s Mar 1934 Sept	711/2		Pensa & Atl lat 60 guar J&J	8214 10014	104
Ga & Fla 1st g 1956M& Geor Midland—See South'n Ry	12	16	Assented M&S Kan City & Mem Ry & B	1 68	75	DOEN AIR COLM & 58 36 F&A	100	105
Georgia Pacific—See South'nR. Geo RR & Bank'g 6s 1922J&	7		1st 5s gold 1929 A&C Kans & Mo—1st 5s '22 _ F&A	871/2	89	Gen con gu g 5s 1963 A&O Macon Dub & Sav 5s 1947 J&J Macon Terminal 5s 1965 J&J	70	77
5s Jan 1 1922	95		Kansas City Mexico & Orient— 1st gold 4s 1951 (undep.) F&A			Mahoning Coal—See L S & M S Maine Central-Coll tr 5s'23J&D		
Gettysburg & Har 5s gu '26A&C	88	92 95	6% notes Apr 30 1916 A&C Kan City & Pac—See M K & T)]		1st & ref 41/8 1935 J&D 1st & ref 5s Dec 1935 J&D		
Gila Val Globe & Nor—See Sor	1 Pacific		Kan City St Jos & Council Bl- Nodaway Val 1st 7s 1920 J&I	-		Eur & N A 48 gold 1033 4.61	79	
Gr Rap Bel & Sag—See PereMa Grand Rap & Ind—See PennRI Grand Trunk West 4s £'50_J&	1 00	70	Tarkio Val 1st 7s 1920J&I Kan City Southern—			Hereford Ry—G 4s '30 M&N Knox & LincPenSL4s'20 F&A Upper Coos 1st gu 4s '30 M&N		
1st g gu 4s \$ July 1 1950_J&	60	65	1st gold 3s 1950 A&C	571/2	58 79	UpperCoosEx4 1/s g '30 M&N		
C B & Q coll tr g 4s 1921_J& 1st & ref g 41/4s 1961 op'41J&	79	95 % 86	Ref & imp't 5s Apr 1 '50_J&. Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&.	7434	75	Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J& Manila RR—See Foreign Goy'	p. 49	
5% notes 1920M&: Great Northern Ry of Canada—	5 99	991/4	4 1/6s notes 1921J&	90/2	100	Manitoba & S E—See Canadian Marg Houghton & Ont. 68'25	Northe 88	95
Con 4s 1934 opt to 1914.A&C	523		6% notes Nov 15'23_M&N 1 K C Viaduct & Term Ry 1st s 41/48 Sept '34 op '30 rcts_J&	Jinou		Md Del & Va 5s 1955 gu F&A Maryl & Pa 1st g 4s 1951 M&S Income 4s 1951 A&G	30 53	61
Deb ctfs BSee Chesapeak	9 1/1	10	Keokuk & Des M—See C R I	P		mason City & Ft Dodge-	1	1
Greenwich & Johnsonville—		93	Lake Erie & Western—	00	0.5	Memphis Union Station Co—		50
1st ref & term g 5sFeb'52.J&	-	73	1st gold 5s Jan 1 1937J& 2d g 5s July 1 1941J&	J 65	85 78	Merchants' Br—See Term RR		95
Gulf Terminal of Mobile— 1st mtge g 4s 1957 guJ& flartford & Conn Western—	J 63		No Ohio 1st gu 5s g '45. A&C Lake Sh & Mich So—See N Y	& H B	65	Meridian Term 4s '55 guar M&N Mexican International—		40
1st ext g 41/2s July 1 1923.J&	J 87		Leavenw'th Term Ry & Bridg	3 00	75	Prior lien g 41/s 1947 M&: 1st con gold 4s 1977 M&:	S 20	27
Hawkinsv & Florida Southern- 1st M 5s Apr 1952A&	55		Lehigh & Hudson River RR- Gen g 5s July 1 1920 guar J&	1 99	9914	Stamped guar op to Mar '0 Mexican North 1st 6s 1930 J&l Mich Cent—See N Y C & H R	45	
Henderson Br—See Lou & Nas Hocking Valley Ry— 1st cons gold 41/2s 1999_J&		74	Unguaranteed Lehigh & Lake Erie—See Lehig	h Valley	3372	Middlesex Valley—See Leh Va Midland of N J—See Erie	1	
Eq 5s 1920-1923	A 5 0.2		Lehigh & New England— 1st M g 5s 1945———J& Lehigh Valley—	993		Midland Term 5s 1925 J&I Midland Valley—5s 1943 A&C	93	82
Col & Tol 1st g 4s 1955.F& Hollidaysb Bed & Cumb—See				D 85 D 115	90	Adj M Apr 1 '53 Ser A_Sep Series B_		
Hoosac Tunnel & Wilmington- 1st M g 5s Sept 1922M&	-		Con M 6s R gold 1923J&	DI	96	Millen & Southw—5s 1955 A& MilSh & West—See Chic & N V	55	
Housatonic-See N Y N H &	H	85	Con M 41/48 C 1923J& Con M 41/48 ann irred_J& Gen cons gold 48 2003M&	D 92 N 71	94	Milw & No—See Chic Mil & St. Milw & Sparta & N W—See Chi	P	7
Houston Belt & Term 5s '37 J& Houston E & W Tex—See Sou Houston & Tex Cen—See Sou	Pacific Pacific		Gen con g 4 1/48 2003 M&: Col tr 48 Feb'20-Feb'26F&	N 6.2	5 6%	Min&Pac-See M St P & S S N	101	
Hudson & Manhattan-		563	Coll tr g 6s 1928M&	5 1017	6 % 101 % 100	Pacific Ext 1st 6s 1921A& 1st consol gold 5s 1934M&	N 763	97
1st g 5s 1957 opt F& Adj in cup to 5% Feb '57 A& 1st M 4/2s 1957 conv F&	O / 14 A 60	143 70	Lehigh & Lake Erie— 1st 41/4s 1957 guM&	8 85	93	lst ref'g gold 4s 1949M& Ref&ext 5s Feb'62 Ser A.Q-	8 417	
untingdon & Broad Top—	A 10	90	Lehigh & N Y 1st 4s'45_M& Lehigh Valley Coal—	S 703		Des Moi&FtD 1st 4s, '35_J& Iowa Cent 1st g 5s 1938_J&1	757	81
1st g 4s Sept 30 1920 A& 2d mtge 4s gold 1925 F& Cons 5s g Mar 31 1925 . A&	An 70	80	1st 5s gold guar 1933J& 1st 40-year gu int red	0	1001	Minn St P & Sault Ste Marie-	8 43%	
Cons 5s g Mar 31 1925A& Huntington & Big Sandy—Se Hutchinson & S—See A T & S	e Balt &	Ohio	Lehigh Valley Ry of N Y-	7 80		1st cons gold 4s 1938J& 1st cons gold 5s 1938J&	1 90%	
Illinois Central—1st g 4s'51.Jd	68		lst 41/28 gold 1940J& Leh Val Term 58 1941A&	983 0 983	99	2d M gold 4s guar 1949_J& Eqg notes 4½ SDec'19 '22J& M S Ste M & Atl 4s'26 J&	b 5.8	
1st gold 31/4s 1951Jd Main L ext 1st g 31/4s'51_A&	J 73 O 73	55	Middlesex Val 1st 5s'42 M& Pa&N Y Canal con 5s'39 A&	0 95	100	Minn & Pac 1st 4s 1936J&	J 80	931
1st M £ 3s 1951	O 4 67	70	Cons M 4½ 1939 A& Cons M 48 1939 A&	0 85	95 88	MStP&SSM&CentTermRy- 1stChiTersf4s'41op'16M&	N 88	
Tr bds £ 3 1/4 s 1950	O 72	64 737 728	Lehigh & Wilkes—See Cent N 8 Lex & East—See Louisv & Nas	sh n		Minneapolis Term—See Wis C Minneapolis Union—See St P N Mississippi Cent of 5a 1040 Je	M & M	
Pur lines 1st g 31/48 1952_Jd	J 65	683	Little Miami—		4	Mississippi Cent g 5s 1949_J& Miss River & Bonne Terre—	- 00	95
Ref g 4s 1955 opt 1918.M& Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser AJ&	D 801	6 863	Gen g guar 4s 1962M& Little Rk & Hot Sp West Ry-	62	66	Missouri Kansas & Texas—		66
Gold 51/8 Jan 1934Jd Equip tr 41/8 Feb'20-'23 F&	zJ 951	953	Long Island-Unified g 48'49M&	8 693	697	1st gold 4s 1990	A / 34 333	353
Equip to 4 1/28 Feb 20-23 For Equip 58 Feb '20-'26. Je Equip 58 Feb '20-'24 Fe	A b 5.6	5 5.35	Refund g gu 4s 1949Má Tax-exempt N Y 1st cons g 5s July 1 1931 O			1st Extension 5s 1944 M&	N / 215	
Cairo Bridge 4s g 1950J& Litch Div 1st g 3s 1951J&	D 79 J 57	61	- 1 1st cons g 4s July 1 1931. Q	J 913 J 823 D 723 S 913	3	- Guaranty Trust ctfs dep	J 30	- 44
Louisv Div 3½s g 1953J& Middle Div reg 5s 1921F&	J 67	8	Gen mort g 4s 1938J& Ferry 1st 4½s con g 1922M& 4s gold 1932J&	DI 43	80	Consol M g 5s 1940 A&		- 29
Omaha Div 1st 3s g 1951 F&	A	65	Debenture gold 5s 1934_J& Deb gold 5s 1937M&	D 703	741	Consol M g 5s 1940A& 6% notes '16 Cent Tr ctfM& Eq g 5s Dec 1919-23J&	N 1 29	30
St Louis Div 31/48 g 1951_Jd St Louis Div 38 g 1951Jd Spg'field Div Ext 31/48'51.Jd	bJ 57	62	Montauk Ext 58 1945Jd Brook & Mon 2d 58 1938 J&	D 82	3	St Louis div g 4s 2001A& Boonville RR Bridge—	0	90
Western lines g 4s 1951 Fd Chicago St Louis & N O—	A 74	85	LIC'y & F con 58 1937 M& NY Bay Ex R 1st 58 g'43J			1st g gu s f 4s 1951M&	N / 60	
Con g 5s June 15 '51.J&D Con g 31/2sJ'ne15'51.J&D	15 983 15 65		NY B'klyn & Man Beach 1	st		Kan C & Pac 1st4s g1990F&	A 53 O / 40	55 44
Eq 5sJn 1920-Dec 1924 J&	D & 5.8	5 5.40	gold 5s 1935	S 86		Missouri Kansas & Okla— 1st g gu 5s May 1 '42, M&	N / 65	69
Mem Div 1st 4s g 1951 J& Kankakee & S W 5s '21_F& St Louis Alton & Ter Haute			1st, con 5s g Oct 1 1932 Q Louisiana & Arkansas Ry—			1st g gu 5s May 1 '42_M& U S Mtg&Tr Co ctfs de MK&TofT 1st 5s gu '42 M&	p 603	1 -EE
Bellev&Car 1st 6s '23_J& St L South 1st g 4s '31M&	D 94 8 75	81	Louisiana Western—See Sou	in ern Pa	e 82	Sherman Shreveport & S— 1st M gu gold 5s 1943. J&	D / 15	
Carb&Shaw 1st g 4s'32M& Ind Bl & Wn—See C C C & St Indiana III & Ia—See Chic I	L 78	1.	Louisv Cin & Lex—See Louisv Louisville Henderson & St L—	& Nashv		S W Coal & Imp 1st 6s'29 J&	J 20	
Indiana III & Ia—See Chic II Ind & Louisv—See Ch Ind &	d & So	u	1st mort gold 5s 1946Je Louisville & Jeffersonv Bridge	92	95	Texas & Okla—5s 1943 M& Mo Okla & Gulf RR 5s'61 M& Mo Pacific RR (new company	7)	
			Guaranteed gold 4s 1945_Md		6 69	1st & ref Jan 1923F& 1st & ref 5s July 1926F&	A 91 A 82	87
						1st & ref 5s Jan 1965F& Gen M 4s Mar 1975M& Mo Pac—Cons 6s 1920M&	A 82	58
			*			Mo Pac—Cons 68 1920M&	99	99
							1	1

Bonds.	Bis.	Ask.	* Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded) Eq 58 May'20-Nov'21M&N	b 6.50	6%	N Y Cent & Hud Riv—(Concl) Moh & Mal 4s 1991M&S	781/8	80	Ohio Connect's 1st g 4s'43 M&S Ohio I & W—See C C C & St L	8534	
Gold 4s Mar 1 1945 opt M&S 3d 7s ext to July 1938 at		86	Consol g 3 1/2 s 2002 M&S N J June 1st 4s gu '86 F&A		****	Ohio River—See Balt & Ohio Old Colony—4s gold 1924. F&A	91	
4% Boony StL&Sou 58'51 op F&A	,		NY & Har 1st g 31/4s 2000 M&N N Y & Nor 1st g 58 '27 _ A&O	74		4s Dec 1925J&D 4s Jan 1938J&J	8814 7514	
Cent Br UnPac1st g4s'48J&D	65 80¾	72	N Y & Put 1st 4s g 1993_A&O	7618		3 1/3s July 1 1932J&J Oregon & California.—See SoPac	75	**
Pac of Mo 1st ex g 4s '38_F&A 2d ext 5s gold 1938J&J	911/2		Pine Creek gu 6s 1932J&D Pitts & L Erie 6s 1928J&J	103	106	Oregon-Washington RR & Nav	721/2	7534
St L R E 1st 5s 1938 M&N Car'delet Br1st4 1/2s'38 A&O	90 77	95	5s Jan 1 1928	102 5/8	*****	1st & ref g gu 4s '61 optJ&J Ore RR & Nav cons 4s'46J&D	7934	81
St Louis Iron Mtn & Sou— Unify & Ref'g g 4s '29_J&J Gen con ry & l g 5s '31 A&O	7514	773/8	2d 6s guar 1934J&J R W & O con 5s July '22A&O	981/8	****	Oregon Short Line—See Un Pac Oswego&Syracuse—See D L&W		
Gen con ry & l g 5s '31 A&O GenCon stpd gu g5s'31A&O Eq 5sMay'20-Nov'21 M&N	923/4	95	R W & O cons g 3 1/2 s '22 A & O Utica & B Riv 4s g 1922 J& J	95 1/8	*****	Pacific Coast Co—See Misc Bds Paducah & Illinois—		
Riv & Gulf Div 48 '33 M&N	1 72 1/4	74	West Trans Co 3½s '23. F&A West Shore 1st 4s 2361J&J	80 73		Pan American 1st 5s '34 op J&J		93
Pine Bluff & W 5s '23_A&O Verd Val I&W 1st5s'26M&S	88 905%	92	N Y C & St L 1st g 4s '37_A&O Deb 4s May 1 1931M&N		81 80	Pennsylvania RR— Con M 4s gold 1943_M&N	83	88
Mobile & Birm—See Southern R Mobile & O—1st g 6s 1927.J&D	y		N V Connecting DD		821/4	do 4s gold 1948M&N do 4s gold 1948 sterling	84 1/8	88
1st exten 6s July 1927Q-J Gen g 4s 1938M&S	965%	98½ 68¾	N Y & Gr'wood Lake—See Erie N Y & Harlem—See N Y C &	Hud R		stamped dollar bonds do 41/28 g 1960 F&A	84 91%	92½
Eq 59 May '20 Nov '23 M&N	6 6 25	5.75%	1st M 4½s 1953F&A N Y & Gr'wood Lake—See Erie N Y & Harlem—See N Y C & N Y & Jersey—See Hud & Man N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie	k & We	st	do 4½8 g 1960 F&A Gen g 4½8 1965 J&D Gen g 5s Dec 1 1968 M&S	92%	85 937
Eq 41/28 Mar 20-Sept'22M&S Montgom Div g 5s 1947. F&A	0 6 25	5.75%	NYLE&WCRR—See Erie NY&LBr—See Cent of NJ.			Con M 31/28 g £ 1945J&J Col tr 48 Ph W & B 1921.J&J	70 96¾	973
St Louis Div 5s 1927J&D St L & C 4s guar 1931J&J		85 76¾	N Y & L Br—See Cent of N J. N Y New Haven & Hartford— Deb 6s Jan 15'48 conv_J&J15	741/2	75	RE pur mon 1st g 4s '23 M&N Gen ft eq 4s May 1920Q-F	b 5.55	
Moh'k&Malone—See N Y C&H		100	Deb 4s July 1 55 non-conv J&J Deb 4s 1956 non-conv _ M&N	51 51	51½ 52	Gen ft eq 4s Jne'20,'22 Q-M Gen ft eq 4 1/2s Apr '20,'23 Q-J	6 5.55	5 25%
Monongahela Sou 5s 1955 A&O Mont Cent—See St P M & M		100	Deb 4s 1947 non-conv_M&S Deb 4s Apr 1 1922A&O			Aleg Val gen 4s 1942. M&S Balt Ches&At 1st g 5s'34 M&S	83% 40	45
Morgan's La & Tex—See So Pac Morris & Essex—See D L & W Mutual Term of Buf 4s '24_J&J	0.5		Deb 3 1/28 Mar 1947 M&S		50	Belvidere Dei gu 4s 1927. F&A	90 68	94
Nashville Chattanooga & St L-		001/	Deb 31/4s 1954 non-conv A&O Deb 31/4s 1956 conv J&J Bos & N Y A L 1st 4sg '55 F&A	70	49	1st g gu 3½s 1943J&J Cin Leb & Nor 4s 1942.M&N	81 1/4 88 1/4	95
1st consol gold 5s 1928. A&O Centreville Br g 6s 1923. J&J	100	981/4	Cent New Eng 4s 1961J&J		5934	Clev&Marietta,41/4s'35 M&N Cleveland & Pittsburgh—	911/4	90
Jasper Br 1st 6s 1923J&J Nash Flor & Sheff—See L & N	100	1041/4	Dutchess Co 41/4s '40. J&D Danb & Norwalk 4s '55. J&D	****		SerA4 1/2s gen gtd 1942 J&J SerB4 1/2s gen gtd 1942 A&O	911/	
National Rys of Mexico— Pr lien g 4 1/4s s f 1957J&J		50	Con 5s July 1 1920J&J Gen 5s Apr 1 1925A&O	1		Int red to $3\frac{1}{2}\%$ Ser C $3\frac{1}{2}$ s gen gtd '48M&N Ser D $3\frac{1}{2}$ s gen gtd '50 F&A	76	
Jan 1914 coupon on July 1914 coupon on		49 %	Harl Riv & Portch 4s '54 M&N Housatonic con 5s 1937_M&N	70 80	73	Ser D 31/s gen gtd '50 F&A D Riv RR&B gu g 4s 36 F&A	77 1/8 85 3/4	
Gen M 4s 1977 A&O April 1914 coupon on	30	39 1/8	Naugatuck 1st 4s '54M&N New Eng cons 4s '45 gu_J&J		****	Erie & Pittsburgh-	76	84
6% g notes June 1915J&D Nat RR of Mex plg 41/28'26J&J	33	40	Consol g 5s July 1 '45 J&J NY&NE Bos Ter 4s '39 A&O	80		Gen gu g 3 1/4 s Ser B '40 J & J Series C 1940 J & J Gr R & Ind Ext 4 1/4 s '41 J & J	76 80	
Jan 1914 coupon on	35		N Hav & North 4s '56 gu J&D N Y Prov & Bos 4s '42_A&O			Muskegon Div g 5s '26.J&J Holidaysb Bedford & Cumb	72	
April 1914 coupon on			N Y Westchester & Bos Ry— 1st M g 4½8 1946 gu. J&J	43	43%	1st M g 4s 1951 guar.J&J Pennsylvania Company—	85	90
April 1914 coupon off Nebraska—See C B & Q		*****	Prov Sec deb 4s 1957 gu M&N	36 80	39 1/8	1st M g 41/s 1921 J&J Col tr41/sJ'ne15'21 J&D 15	97%	97 ¼ 98
New Eng RR—See NYNH&H New Hav & No—See NYNH&H N J Junction—See N Y Central			Prov & Springf 1st 5s'22_J&J Prov Ter 1st g 4s gu'56_M&S N Y & Nor—See N Y Central		Direce	Gu g 49 1931 op 1921. A&O	85 85	86
New Jer & New York—See Erie			New York Ontario & Western-	2016		Gu tr ctfs g 4s 1952. M&N Gu tr ctfs g 3 1/4s 1937. M&S	73	737
New Lon Nor 1st 4s '40J&J New Mex Ry&C'l—See El Paso	& Sout		Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&D	60 1/4	721/2	Gu tr ctfs g 3 1/2s 1941. F&A Gu tr ctfs g 3 1/2s '42J&D	73 73	
New Orl Gt Nor 1st 5s '55. F&A New Orleans & North E 6s 1915.		53	Eq 4 1/28 Mar '20-Mar'28 M&S NY Phila & Nor—1st g 48 '39 J&J	10	82	Pitts C C & St L-	73	87 7/
Extended at 5% 1940M&N New Orl's Term 1st 4s '53J&J	82 69	6914	N Y Prov & Bost—See N Y N	70 H & Ha	rt 80	Con g gu 4 ½ sSerA '40A&O do Ser B 1942_A&O	91 1/2	92 ¼ 96
New Orleans Texas & Mexico— 1st g 6s Oct 1925 Ser AJ&D	95%	96	N Y & Putnam—See N Y Cent N Y & Rockaway Beach—See L	& Hua	River	do Ser C 1942M&N do Ser I 1963F&A	88%	95
Non-cum inc 5s Oct '35 Ser A. Newport & Cin Bd ge—See Loui	1 53%	Nashv	N Y Susq & W—See Erie N Y Westc & Bos—See N Y N	H&H		do 41/48 Ser J '64 M&N do 48 Ser D '45M&N	91 90	93
Newn & Rich—See Conn & Pass	l.		Nodaway Val—See KCStJ&CB Norf & Caro—See Atl Coast L Norfolk Southern—			do 4s Ser F 1953. J&D do 4s Ser G. 1957. M&N	90 90	
N Y B & M Bch—See Long Isl N Y Bay Ext RR—See Long Isl New York Central RR—			Norfolk Southern— 1st & ref g 5s '61 op '15F&A	60 1/2	611/4	do 4s Ser H 1960. F&A do 31/2s Ser E '49. F&A	90	
Con M 4s 1998 Ser A F&A	941/4	941/2	Norf & Sou 1st 5s 1941 M&N	81 1/2	84	CStL&Pitts 1st 5s g'32A&O Pitts Va & Char gu 4s'43M&N	99 % 79	100%
New York Cent & Hud River-	-		1st gen g 5s 1954 optJ&J Ral & Cape F 1st 5s '43_M&S Ral & Southp con 5s '65_J&D	76		Sodus Bay & Sou g 5s '24.J&J Sun & Lew 1st g 4s 1936.J&J	88 83¾	
Ref'g g 3 1/4s July 1 1997 J&J Deb g 4s '34 tax-exempt M&N Deb 4s 1942 tax-exempt J&J		7014 8278	Suffolk & Car con 5s '52_J&J Norfolk Ter 1st gu 4s '61_M&N	68		Tol Walh Valley & Ohio-	9134	93
Ref & imp 4 1/4s 2013 op_A&O 6% notes Sept 15 1920_M&S NYC Lines eq 5s '20-'22M&N	75	773% 1001%	Norf & West gen 68 1931 M&N	105	107 14	1st g gu 4 1/2s 1931 Ser AJ&J 1st g gu 4 1/2s '33 Ser B.J&J	81	923
NYC Lines eq 5s '20-'22M&N	6 5.95 A 5.95	5 65 %	Imp & exten 6s 1934F&A New River 1st 6s 1932A&O N & W Ry 1st cons 4s '96_A&O	105½ 79½		1st g gu 4s 1942 Ser C.M&S. Penn & N. Y. Canal, See Leh V. Pennsylvania & Northwestern—		
NYC Lines eq 4 ½ 3 20 - 22 M&N NYC Lines eq 4 ½ 3 20 - 27 J&J NYC Lines eq 4 ½ 3 20 - 27 J&J NYC Lines eq 4 ½ 3 20 - 28 J&J NYC Lines eq 4 ½ 3 20 - 32 J&J Bos & Alb eq 4 ½ 3 20 - 32 J&J Bos & Alb eq 4 ½ 3 20 - 27 A&O L 8 Col tr g 3 ½ 3 1998 F&A M C col tr g 3 ½ 3 1998 F&A Beech Cr—1st 4s g gu '36 J&J 2d guar g 5 3 1936 J&J	b 5.95	5 65%	Div 1st lien & gen g 4s July 1			Gen 5s Jan 1 1930J&J Clearfield&Jeff 1st 6s '27_J&J	96 99	99 103
NYC Lines eq 4 ½ 3 20 - 23 J&J NYC Lines eq 4 ½ 3 20 - 32 J&J	b 5.95	5.65% 5.65% 5.75%	1944 opt Jan 1 1929J&J Conv g 4s 1932 op 1917 _J&D Conv deb 4½s 1938M&S	75 100	80	Pensacola & Atl—See Lou & N Peoria & Eastern—See Clev Cin		
L S Col tr g 3 48 1998 F&A	6314	00%	Conv os Sept 1929 sub recis		105	Peoria & N W—See Chic & N W	-	56 13
Beech Cr—1st 4s g gu '36 J&J	63¾ 83⅓		part paid Full paid Conv 6% Sept 1929M&S	103 14		Peo & Pekin Un 1st 6s '21 Q-F	90	98
Clf Bit C Co 1st g 4s '40J&J			N & W Pocahonias 4s 41 J&D	0172		2d mort g 4 1/2s Feb 1 '21 M&N Pere Marquette (New Co)—	80	90
Beech Creek Ext 3 1/28 51 A&O Cart & Adir 1st 4s g '81 _ J&D	7216		Eq tr 4 1/4s 1920-1924F&A Col Con & Ter 1st 5s g '22_J&J Scioto Val & N E 1st 4s'89 M&N	98		1st g 4s July '56 Ser B J&J	83 1/6 68 1/6	85 ½ 70 ½
Gouv & Osw 1st 5s g '42 J&D Lake Shore & Mich South—	91	*****	North & South Caro—See Caro	LALL CK	West	Perkiomen 1st5s'18ext to'38 Q-J 2d 5s 1918 ext to 38Q-J	95 95	98
Con g ref 31/48 1997J&D Deb g 4s 1928M&S	861/2	87	Northeast Penn 5s 1920 A&O N'east of S C—See Atl C L of S C	95	100	Petersburg—See Atl Coast Line Phila & Balt Cent 4s 1951. M&N	80	
Gold 4s 1931	85 1/2	86	Northern Cal Ry—See So Pac Northern Central—			Phila Balt & Wash 4s '43.M&N Philadelphia & Erie—	82	****
KA&GrR 1st 5s'38J&J Kal&W Pig'n g 5s'40 J&J	92 90			100		Gen (now 1st) gu 6s g '20_J&J Gen g 5s July 1 1920A&O	99%	1003
Mahon C RR 1st 5s '34. J&J Merchants' Disp Trans Co—			Mort bonds 5s 1926 Ser B J&J Northern Ohio—See L E & West	100		Gen g 4s July 1 1920A&O Phila Harrisburg & Pittsburgh—	98	
Eq trust 4 1/28 1920-26. J&J Michigan Central—	nb 7.50	6.50%	Northern Pacific— Prior lien g 4s Jan 1997_Q-J		781/2	1st mort gld 5s 1925 A&O	98	737
5s cou '31 D&BC div M&S Deb g 4s 1929	941/6	7714		56	561/8	Phila & Read—See Reading Co Phila Wilmington & Balt—		,
Equip 59 Oct '20-'31 A&C	HA A NO	0.00 70	St P & D Div g 48 1996 . J&D	70 60	80	Debenture 4s 1922M&N	93 89	96 92
Equip 6s Mar '20-'32 M&S 1st 5s Kal & SH 1939 M&N	83	1	CB&QColl 4s—See Gt Nor	951/2		Debenture g 4s 1926A&O	15	88
1st mtge M Air L 4s '40 J&J 1st g 4sJol&NInd'57 J&J10	74		St Paul & Dul 1st 5s '31 F&A 1st consol g 4s 1968 J&D Dul Union Dep 5s '20 A 60	68	76	Phili pine Railway—		47
1st g 31/2s JL&Sag '51 M&S 1st g 31/2s 1952	711/2 72 %	7434	Dul Union Dep 5s '30. A&O St Paul & N Pac 6s g '23. F&A	101	102	Pine Bl & W—See St. L I, M&So Pine Creek—See N Y Cent & H	45	47
Bat C&S 1st gu g3s'89 J&D	55	001/	St Paul & N Pac 6s g '23_F&A Reg certs 6s 1923Q-F No Pac Ter Co—1st 6s '33_J&J	100		Pitts Bessemer & Lake Erie-		
Bat C&S 1st gu g3s'89 J&D Det R Tun 4 14s'61gu M&N Grand Riv Val 4s'59 M&S	77 %		North Ry of Cal—See Sou Pac North Pac Coast—See No Shore			P S & L E 1st g 5s 1940. A&O Cons 1st g 5s July 1 '43J&J	971	
Tol Can Sou & D 4s '56 J&J	n 75		1st M 4s extended 1936_M&N	85	861/2	P B & L E con g 5s 1947J&J		
			Gen g 3 3-10s 1953J&J Northw Term g 5s 1926 gu J&J	70 20	73 40	Pitts Char & Youghiogheny— Gen Mort gtd 4s 1932 A&O	80	
			Norwich & Wor-4s 1927 M&S Ogd'bu & L Cham-See Rutland	87	****	Pitts Cin Chic & St L—See Penn Pitts Cleve & Tol—See B & O	RR	
			Do avariado					
			6			_		
*								
	P							

Nov., 1919.] RAILROAD BONDS
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

1		18	"and interest" except where		1		1	
Bonds.	Ask.	Bid.	Bonds. St Paul Minn & Manit (Concl)	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & Lake Erie—See N Y Cent	k Hud		Minn Union 1st 6s 1922. J&J	100		Southern Railway—(Con.)— Aug South g 5s 1924J&D	55	70
Pitts McK & Yough—See N Y C Pitts Shaw&N—1st g 5s'49 F&A Gold 4s Feb i 1952F&A	4	10	1st 5s July 1922	1(61/8	70717	ETVa&Ga—Div g 5s'30J&J Consol 1st g 5s 1956_M&N	931/6	96
0% receivers ctis 1918 M&S		75	1st guar gold 5s 1937_J&J Wil & S F 1st 5s g 1938_J&D	95½ 95	971/2	Ga Mid 1st g 3s 1946 A&O Ga Pac 1st g 6s 1922 J&J	501/2	57 101
Pittsburgh & Shawmut— 1st s f g 5s 1959 optJ&D	50		St P & N Pac—See No Pac St Paul Union Depot Co 51/6%			Knoxv & O Ist g 6s 1925_J&J L & N So joint g 4s—See L&N Mob & Birm pr lien 5s'45 J&J	9734	
Pitts Shen&LE—SeePBess&L E Pittsb Term RR & Coal—			guar notes Dec15 '23 J&D15 Salt Lake City Un Dep & RR—	97		Mob & Birm pr lien 58'45 J&J Gen M g 48 1945J&J Mobile & O coll tr 48'38 M&S	8516	97 66
WestSideBelt 1st g 5s'37M&S	90 85		San Ant & Aran Pass—SeeSoPac	87	92	Rich& Dan Deb5sstnd 27 A&O	9234	63¾ 102
Pitts Va & Chas—See Penn RR Pitts & Western—See B & O			San Fr & S Jo Val—See AT&SF San Fan Term—See Sou Pacific			Richmond & Mecklenburg— 1st g 4s Nov 1 1948_M&N	68	
Pitts & Western—See B & O Pittsb Youngst & Ashtabula— Consol 5s 1927	973/6		Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	Top &	S Fe	Va Mid Series D 4-5s'21_M&S Series E 5s 1926M&S	95 1/9	100
1st gen 4s Ser A 1948J&D	851/4	861/4	1st M s f g 5s July 1 1937 J&J Sav Fla&W—See Atl Coast Line	80		Series F 5s 1931M&S	90 1/2	96
Portland & Ogdensburg— 1st M 4 1/2s 1928 guar M&N Port & R Falls—1stg 4s'26 M&N.	89 86		Sav&States—1st g gu 5s'53 J&J Schenectady & Duanesburg—	50		Gen'l 5s 1936M&N Wash O&W 1st gu 4s'24 F&A S&N Ala—See Louis & Nashv	851/8	95
Debenture4s Aug 1927. F&A Portl (Me) Term gu 4s '61.J&J	8414		1st guar 6s 1924	101	103	South Pac Coast—See Southern SpartanU&Col—See Ashv&Spar	Pacific	
Port Reading—1st gu 5s'41. J&J Ports Gt F & Con—See Bos&Me	90		Scioto Val & N E-See Nor & W		70	Spokane Falls & Northern—		
Potomac Val—1st gu 5s g'41J&J Princeton & Northw—See Chic	97		Stamped Stamped	641/8	671/2	Spokane International—		701/
Prov Sec Co.—See NYNH&H	W 14 11		Adjust M 5s, Oct 1 '49_F&A Ref g 4s 1959 optA&O 1st & con 6s 1945 Ser A M&S	49	4914	State L & Sulliv 4 168 '20 J.C.	70	781/6
Prov & Springf—SeeNYNH&H Providence Term—SeeNYNH&	H 70		Eq 4 1/28 Jan 20-July 22 J&J 15	0.00	75 6%	Staten Isld Ry—See Balt & Ohio Stepheny N & S Tex—See St I	s w	
Prov & Worc—1st 4s 1947.A&O Raleigh & Augusta—See Seaboa	rd Air	Line	Eq g 5s Jan'20-Dec'19J&D15 Eq g 5s Feb'20-Aug'23 F&A15			Suff & Carolina—See Norf & So Sunbury Hazleton & W B—	1	
Ral&CapeFear—See Nor South. Raleigh & Gas—See Seab Air L			Atlanta-Birmingham Divis— 1st g 4s May 1 1933_M&S	71	713/2	1st 5s May 1 1928M&N 2d mort inc 6s '38 coup_M&N	98	
Ral & Southp—See Nor South'n Raleigh & S W—See Chesapeak	e & Ohi	o	Car Cent 1st g gu 4s'49J&J Florida Cent & Peninsula—	701/4		Sunbury & Lew—See Penn RR Superior Short Line—See Ch St	PM&	Om
Raritan River—1st g 5s'39 J&J Ravensw Spenc & Glen—See Ba	lt & Oh	io	1st g 5s 1918 ext to 1923		101%	Tampa & Jacksonville—		
Reading Company— Gen g 4s Ja 1 1997J&J	82	823%	1st l g ext 5s gold '30J&J 1st con 5s gold 1943J&J	85	100	Tampa North 1st 5s 1936opJ&J Tarkio Valley —See K C St J &	30	48 Bluffs
Jer Cen g 4s '51 op '06_A&O Atlantic City gu 4s 1951 J&J	80	83 80	So Bound 1st g 5s'41_A&O Georgia & Ala 5s Oct'45 J&J	94	921/2		85	
W&N a tr ctfs 4s red 105.Q-M Phila & R—2d 5s g 1933. A&O		102	Ga&AlaTerm 1stg5s'48_J&D Ga Car & N—1st 5s g'29_J&J		92 1/8	1st consol gold 5s 1944. F&A Gen ref s f g 4s '53 op '10. J&J	901/2	88 14 92 14 75 18 106 14
Imp M ext g 4s 1947. A&O Cons ext gold 4s 1937. M&S	84 84	851/2	Ral'h&Aug'sta—1st 6s'26 J&J	100		St L Br 1st g 7s 1929 A&C StL Mer Bdge T—5s'30 A&C	10534	10614
Term 5s g gu May 1 '41 Q-F	1021/2	10234	Ral'h&Gast'n—1st g5s'47 J &J Seab&Roanoke—1st5s'26J& J Seacoast RR of N J 5s '48_ A &O			Mer Bdge 6s '29 op '09 F&A	95	9274
Del R Ter p m g 5s '42M&N Ex p mon g 5s 1942 J&J	100	103	Seattle Term 6s 1919-1930	90		Terre Haute & Ind 5s 1925_J&. Terre Haute & Peoria—		
Wilm & No 1st 5s '27 J&D Gen g 5s Aug 1 1932 Q-F	97 90	100	Sebast & Mooseh 1st 58'28 M&S Shamokin Sunb'y & Lewisb'g—			Texas Contral—1st 5s 1923A&C Texas & New Orl—See So Pac	80	
Phila & Read Coal & Iron— Col s f g 4s ext'32 gu F&A	85		2d 6s g July 1 1925 J&J Sherman Shrev & Sou—See Mo	' Kan d	Tex	Texas & Okla—See M. K &	11	
Rens & Saratoga—See Del & H Richm & Danv—See Southern	Ry		Sierra Ry of Cal-	1		Texas & Pac 1st 5s 2000J&I 2d inc g 5s Dec 2000Ma	r J 52 1/9	88
Rich Fredericksb & Potomac— Cons mtge 4 1/2s 1940A&O	95	100	1st s f 6s, g, Apr 12'37. A&O12 Sioux C & Pac—See Chic & N W		721/	Lou Div 1st 5s 1931J& Weatherf'd Min W & North	1 60	
Rich & Mecklenburg—SeeSoRy Rich & Peters—See Atl Coast L			Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s'55_J&	15		Toledo CanSou & Det—See Mi	h Cent	
Richmond-Washington Co— Col tr g gu 4s 1943 optJ&D	70		South Bound—See Seaboard AI Sou Indiana—See Ch Terre Hau	4	E	Toledo & Ohio Central— 1st 5s g 1935J&c		9434
Rio Gr Junc—See Denv & Rio Rio Grande So—See Den & Rio	Grande		Southern Pacific Co— Coll tr 4s(CP) Aug 1 '49_J&L			West Div 1st 5s g 1935A&C	80 34	8934
Rio Grande West-See Denv &	Rio Gi	ande	Conv g 4s Jne 1'29op'14_M&8	82	82½ 109½	Car tr 4s Ser B 1925 J& Kana & Mich 1st 4s 1990 A&C	J 0 0 0 0	5.75%
Rock Isl-FriscoTerm—5s'27J&J	80 Pag	88	Conv g 5s 1934 J&1 Eq 4½s 1920 Sept 1923 M&5	5 6 5.78	5.35%	2d M g 58 1927J&	907	B 7507
Rock Isl Ark & La—See C R I & RockIsl & Peoria—See C R I & Pome W & Og—See N Y C & H	rac		Car tr 41/28 '20-Mar'23 M&S Aust & Nor 1st 5s g '41 J&	8734	95	Eq 4 1/28 Jan. '20-Jly '22J& Eq 4 1/28 Jan. '20-Jly '24J& St Mary's Div 48 g 1951. F&	1 6 25	
Rutland—Con 4 1/28 1941J&J	75		Central Pacific— 1st refdg 4s g g'd '49-F&	761	761	Toledo Peoria & Western—		50
Benn&Rut 4½s g 1927_M&N Ogd&LCh 1st g gu 4s'48_J&J	59	597/8		82 14	72 × 82 ×	Toledo St L & Western—	1	50
Rutl Can 1st g gu 4s '49_J&J Equip tr 4 1/2s 1923-27M&N	b		Mex&P Div 1st 58'31_M&N	1 93	101	Pr lien g 3 1/2s July 1 '25 _ J& 1st g 4s Apr 1 1950 A&C) 46%	5234
Sag Tusc & Hur—SeePere Marq St Clair Mad & St Louis Belt—			Gila Val Globe & Northern—			Union Tr ctf depF&		
Alton Bridge 1st g 4s'51.J&J St Clair Term 1st 5s 1932.F&A	60 90	100		92%	,	Tol Term 1st4 1/2s 1957 gu_M&! Tol Walh Val & O—SeePennR!	75 R	76
St Johns & L Cham—58'44 M&S St. J & Gr Isl—1st g 48'47. J&J	*****	62	1st 5s g May 1 1933 M&N	1 87 1		Toronto Ham & Buffalo-	1	711/4
St Law & Adiron 1st 5s'96 J&J 2d gold 6s 1996	821/4		1st guar g 5s Mar'33_M&N Houston & Texas Central— 1st l g 5s 1937J&			Troy & Boston—See Fitchburg Troy & W T Bdge 5s 1939_J&l		102
St. Louis Al & T H—See Ill Cent St Louis Br—See Term RR Assn	1		Gen gold 4s 1921A&C Waco &NWDiv6s g'30M&N	92%	94	Ulster & Del con 5s 1928J&I 1st ref g 4s 1952A&G	80%	
St L & Cairo—See Mobile & O St L Iron Mt&Sou—SeeMoPac			La West 1st 6s 1921J&. Morgan's Louis'a & Texas—	993				
St. L Mer Br Co—See Term RR St L Peoria & N W—SeeChic &	NW		1st g 6s 1920J&. North Cal Ry g 5s 1929.J&I	90%		Conv 4s 1927J&	J 84 1	
St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 45	NoRy of Cal 5s g gu 1938A&C	912	95	10-yr 6s July 1928J& Ore RR & Nav—See Ore-Wa	J 1027	103
St L South—See Illinois Central St Louis-San Fr (reorganized)	i	571/	Oregon & Cal 1st 5s 1927_J& S A & Ar Pass g gu 4s '43_J&		62 761	Oreg Sh Line 1st g 6s'22_F&	A 100 %	100 14
Pr l 4s 1950 Ser AJ&J Pr l 5s 1950 Ser BJ&J Prior lien 6s 1928 Ser CJ&J	683	681/2	San Fran Term 1st 4s'50 A&C So Pacific Br 6s 1937A&C Southern Pacific RR Cal-		1 107	1st consol 5s g 1946J& Ref g gu4s '29, op'07.J&l Utah & Northern—	83	84 7/
Cum adj 6s July 1955A&O	59 %		1st con g 5s gu 1937M&	N 99	791	1st 7s'08ext at 4 % to'33 J&	J 83 %	
Income mtge 6s July 1960Oct St Louis & San Francisco—			So Pac Coast 1st g4s '37.J&.	J 781 901	921	Union Terminal Co (Dallas)		
Gen mtge g 6s 1931J&J Gen mtge gold 5s 1931J&J	93%		Texas & N O— Consol gold 5s 1943J&	- 00		1st g 5s 1942 op 1922 A& United N J RR & Canal Co—	85	90
Con M 4s July 1996J&J Birm Belt 1st g gu 4s'22.A&C	70					General gold 4s 1923F&	S 92	94
Sou West Div g 5s 1947.A&C St Louis Southwestern—	84				64	Gen 1st g 3 1/8 Mar 1 '51 M&	8 73	78
1st g 4s 1989 certfsM&N 2d g inc 4s Nov '89 certJ&J	621/		6% notes 1922	S 96 %	965	Upper Coos—See Maine Centra Utah & Northern—See Union	11	
1st consol g 4s 1932J&D 1st term & unif 5s 1952.J&J	57	58 % 62 ½	Eqtrg 4 1/2sApr'20 Apr'20A&	8 0.2	5 5.659	Utica & Bl R—See N Y C & I Utica Clint & Bing—See Del &	H	
Eq 5s Ser D 1920-1923F&A	100.75%	6 6%	1st Mem div g 58 1990 J&	J 007	89 74	Vandalia RR— Con g 4s 1955 Ser AF&		
Eq 58 Ser E 1920-1924A&O Cent Ark & Ea 1st 5s'40opJ&J Grays Pt Term g 5s '47.J&C	63	70	Aiken Br 1st g 4s 1998J&	J 50		Ser B 1957M& Vera Cruz & Pacific RR—		
Shrev Bdg&Ter 58 '55 guF&A	65	75	1st M 4 1/2s 1944 ser A_J&	J 839	863	1st g 4 1/2s 1934 optJ& Verdig Val Ind & W—See Mo P	J 30	
Stephenv N&STex5s'40op. J&J St Paul Bridge & Terminal Ry 1st M 6s 1929	60	1021	1st M 5s 1944 ser BJ& Atl & Danville 1st 4s '48_J&	J 66	713	Vermont Val 1st 4 1/28 '40. A&	0 80	
St Paul & Duluth—See Nor Pac		10234	2d g 4s 1948J& Atl & Yad 1st gu g 4s'49.A&	J 65 64	67	Vicks Shreve & Pac—		
St Paul East Gr Trunk—See Chie St. Paul & K C Short L—See Ch	RIA	Pac				P 1 6s '15 ext 5% '40M& Gen 5s May 1 1941M& Virginia Midland—See So Ry	N 92	85
St Paul Minn & Manitoba— 1st cons g 4s 1933J&	861	6				Va & Southw 58 2003 J&	J 823	
1st cons g 4s 1933 J&. 1st consol g 6s 1933 J&. 1st con red to 4½s g '33 J&. Montana ext 1st 4s'37 _ J&L	107 92					1st con g 5s 1958A&	0 673	
Montana ext 1st 4s 37J&L Pacific Ext 1st 4s £ 1940J&.	77	86				1st M g 5s 1962 optM&	N 86	8634
Eastern Ry of Minnesota— Nor div 1st g 4s 1948_A&C								
2.52 Get 201 B 20 1010" Marc	1							
	1							

Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid	Ask.	Stocks Par.	Bid.	A
abash—1st gold 5s 1939 M&N	915%		Chicago & North Western_100	90%	91	Mississippi Central100	22	-
od gold 5s 1939 F&A Deb mort 6s ser B 1939 J&J	81 1/2	8234	Chic R I & Pac com temp ctfs.	118 271/2	124 27 3/4	Missouri Kansas & Texas100	1214	
Equip g 5s Mar 1 1921_M&S	97%	70%	7% pref temp ctfs	75 63	77 65	Preferred100 Missouri Pac Ry trust ctfs100 Preferred trust certifs100	28 47 1/4	-
ist lien term g 4s 1954J&J 4% gold notes May'20_M&N	94	97	Chicago St Paul Minn & O 100	65	75	Mobile & Birm pref (guar) 100 Mobile & Ohio—See South'n Ry		•
Det & Chiext 1st g 5s '41 J&J Des M div 1st g 4s 1939 J&J	88%	751/8	Preferred 100 Chic Terre Haute & S E 100			Morris & Essex (guar) 50	d 70 140	~
rol & Chic 4s g 1941M&S Omaha Div 1st 314s g 41A&O	72	661/8	Cin Indianapolis & Western 100 Preferred 100 Cinc New Orl & Tex Pac 100			Nashua & Lowell 100 Nash Chat & St Louis 100	110	1
arren RR—See D L & W	82		Preferred100		91	Nashv & Decatur (gu L & N) 25 National Rys of Mex 1st pref 100	7	
shington Cent-See Nor Pac			Cincinnati Northern	35 50	50 60	New Orl Tex & Mex v t c	121/2	
ash Ce Ry—See Maine Cent ash O & W—See Southern Ry ash Term Co.—3 1/20 1945.F&A	7416	77	Clev Cin Chicago & St L100 Preferred100	65	70	N Y B'lyn & Man B pref(gu)_100 New York Central RR100	90	1
ist g 4s 1945 guar F&A eatherford Min Wells & N—Se	7914	Pac	Clev & Pitts (Guar Pa RR) 50 d Betterm't stk (Gu Pa RR) 50 d	62 35	67 39	Dividend payable in London New York Chic & St Louis 100	ld 88 28 1/4	
est Jersey & Sea Shore-		100	Colorado & Southern 100	22 1/2	24 ½ 53	1st preferred100	63	
Consol g 46 1936	85 78		1st preferred 100 2d preferred 100	45 75		New York & Harlem (guar) 50	d 95	1
st Maryland—4s 1952A&O	55	56	2d preferred 100 Columbus & Xenis (Guar) 50 Concord & Mont—Class I 100	67		N Y Lack & West (guar) 100 New York New Hav & Hart_100	3234	•
Salt & Harris g 5s '36 _ M&N 1st M West Ext g 5s '38M&N			Class III	67		N Y Ontario & Western 100 Norfolk Southern 100	13	
coal & Ir Ry 5s g 1920_F&A st N Y & Penn 5s 1937J&J	90 9314	95 94	Concord & Ports (guar)100	110		Norfolk & Western Ry 100	100	1
en mort gold 4s 1943A&O	63	66	Conn & Passumpsic—Pf(gu) 100 Conn Riv (guar B & M)100	67 98	70	Adjust preferred	d 69	1
stern Pacific RR Corp—	811/2	. 1	Cripple Creek Central100		#6	North'n N H (guar B & M) 100 Northern Pacific Ry 100	80	
st M 5s Mar 1 1946M&S stern Pa—1st g 4s 1928.J&D	90	93	Preferred 100 Cubs RR preferred 100	73	78 33	Nor RR of N J (gu Erie)100	51	
at Ry of Ala —4 1/18 1918 A&O Ext at 6% to Oct 1 1928. A&O	97			25 65	75	Northern Securities Co stubs	d 71 d 75	
stern Transit—See N Y C & H R	RR Co		Delaware & Bound Br (gu)100	102	1021/2	Norwich & Worc pref (guar) 100 Ogden Mine RR(gu CenNJ) 100	90 80	1
st Side Belt-See Pitts Term at Va & Pitts-See B & O			Delaware Lack & West 50 d Delaware 25 d	180 35	184 40	Ogden Mine RR(gu CenNJ) 100 Old Colony (gu NYNH&H) 100 Ontario & Quebec 100 Oswego & Syra (gu DL&W) 50	88 ld106	1
seeling & Lake Erie RR—		6334	Denver & Rio Grande 100 Preferred 100	85% 1534	914	Oswego & Syra (gu DL&W)_ 50 Pac Coast Co—See Misc stocks	d 72	
st consol g 4s 1949 M&S Ref M 4½, Ser A, 1966. M&S	5014	60	Des Moines & Fort Dodge100	15	2 25	Pennsylvania Railroad 50	dx 42 %	1
LErie Div 1st g 5s 1925. A&O Wheeling Div 1st g 5s '28 J&J	91%	95 95	Preferred100 Detroit Hills & S W (guar)100	60	70 85	Peoria & Bureau Val (guar) 100 Peoria & Eastern 100	13	1
Exten & impt g 5s 1930_F&A celling Term—4s 1940_F&A	85 76		Preferred 100	75		Pere Marquette temp vtc100 Pref temp vot tr ctfs100	46	
celing Term—4s 1940_F&A chita Falls & Northwestern— st 5s Jan 1939J&J	1 65	70	Preferred100			Prior pref temp v t c100 Paila Germ & Norris (guar) 56 Paila & Trent (gu Pa RR) 100	d 114	1
st & ref g 5s 1940 opJ&J chita Union Term Ry—	30		Daluth South Shore & Atl. 100 Preferred 100	31/2	10	Pittsburgh Bess & Lake Erie 50	a 23	2
st g gu 4 1/48 '41 opt M&N kee-B & East—See NYS&W	75	80	East Penna (guar P & R) 50 d Elmira & W'msport (guar) 50 d	50 36	52 40	Preferred 50 Pittab Cin Chic & St Louis 100	a 50	
lliamsport & N Branch RR—	. 15		Pref (guar Nor Cent) 50 d	57	60	Pittab Ft W &Chic pref (gu)_100	1271/2	1
st ref g 41/48 1931 J&J limar&BFalls—SeeStPM&M	1 15	30	Srie—Common100	15 % 24 %	25 1/2	Common (guar Pa RR) 100 Pitteburgh & Lake Erie 50	d 120	1
& Nor—See Phila & Read'g & Weldon—See Atl Coast L			2nd pref 100 Erie & Kalamazoo (guar) 50 d	70	18 80	Pittsb & West Va com 100	31 34	
nston-Salem Southbound— let g guar 4s 1960J&J	675%	73	Fitchburg preferred 100	50 49	60 50	Pitts Youngst & Asht pref_ 100	78 125	1
se Cent Ry—1st m g 4s'49 J&J Marshfield & South East Div	701/4	71 %	Fonda Johns & Glov com100 Ft Dodge Des M & Sou pref_100	88	95	Prov & Worcester (guar) 100 Providence Warren & B 100	117	1
pur mon 1st g 4s 1951 M&N Sup & Dal Div 4s 1936 . M&N	60 721/2	7814	Ft Wayne & Jack—pref (gu) 100	90 215	100 225	Railroad Securities Co— 4% Ill Cent Stock ctfs 1952	50	
Minneap Term 31/6'50op J&J			Georgia Southern & Florida_100	65		Reading Co	d 81	
scon Val—See C M & St P or Nash&Roch—4s Jan'30 J&J	82		2nd preferred 100 2nd preferred 100 Grand Rapids & Indiana 100	40		let preferred 50 2d preferred 50	d 37	1
4s Oct 1 1934A&O semite Val s f g 5s 1936_J&J	77½ 28	34	Grand River Valley (guar) 100	125	-57.2	Rich Fred & Pot—Common. 100	220	2
			Ore certificates	43 14	431/2	2d preferred 50 Rensselser & Saratoga (guar) 100 Rich Fred & Pot—Common 100 Dividend obligations 100 6% guaranteed 100	211	3
			Oreen Bay & Western 100 Deb ctfs A & B—See under bo Gulf Mobile & North com 100	ds		6% guaranteed 100 7% guaranteed 100 Rich & P & R F & C Conn. 70	d	3
ILROAD STOCKS. Per			Preferred	2500	10 37	Rio Grande Southern100 Roch & Genesee Val RR100		ī
Great Southern com 50	d 40	42	Harrisburg Ports Mt J & Lan 50 d Hartford & Conn Western 100	92		Rome & Clinton (gu D & H)100	90	1
Preferred 50 bama & Vicksburg 100	d 50 80	00	Hocking Valley—Common_100 Hudson Companies—Pref100	1		Rutland preferred100 St Joseph & Grand Island100		
pany & Susquehanna (gu) 100 egheny & West (guar) 100	150	170	Hudson & Manhattan 100	3/4	1	1st preferred100		
n Arbor common100	7	106	Preferred Huntingd & Broad Top vtc 50 d	21/2		St Louis Bridge 1st pref100 3d preferred100	40 1	
Preferred 100 ch Top & Santa Fe 100 Preferred 100	289 1/2	20	Preferred v t c 50 d	92	921/2	St Louis-San Fr atk tr ctfs. 100 Pref stock tr ctfs Ser A100	22	
INDIA BITTO A ATIANTIC 100	34 46 1	80 12	Leased lines (guar) 100 Sik tr ctfs—See RR Securs Co	54	60	St Louis Southwestern 100	1434	
an & Char Air L (guar) 100 anta & West Point 100	150	160	Int & Grt Nor Hold Corp100 Internat Rys (Cent Am) com 100	7 8	12 10	Preferred 100 Saratega & Schenectady (gu) 100 Seabeard Air Line com 100	90	1
lantic Coast L Co of Ct 50	d	96	Preferred100 ld	50	53	Preferred100	171/2	
lantic Coast L RR com100 lantic 1st leased lines rent tr_	1 70 1	73	Preferred 100 ld lows Central 100 Jackson Lans & Sag (guar) 100 Joliet & Chic (guar C & A) 100	873		Sharen 50 Southern Pacific Co 190	108	1
gusta & Sav (guar) 100 lt & Ohio—Common 100	30	0073	Kai Allegan & Gr Kap (gu) 100	98	115 112	Preferred 100	63	
Preferred 100 ech Cr (guar N Y C) 80 et & Alb (guar N Y C 100 et & Lowell (guar B & M) 100	d 29	33	Pref Cent Tr ctf den stnd 100	52	63	Meb & Ohio stock tretfs	90	
et & Alb (guar N Y C100 et & Lowell (guar B & M) 100	124½ 78	127 80	K C St L & Chic—Pref (gu)_100 Kansas City Southern100	75 18	90	Texas & Pacific 100 Teledo St L & Western 100	6	
mron & wrming 100	66	351/2	Preferred 100 Keokuk & Des Moines 100	48	49	Empire Tr Co cif dep	9 1	
Preferred100 et & Prov (guar Old Col)_100 eton Rev Beach & Lynn100	130	105	Preferred 100	15 68	50 74	Emples Tr Co off den	20 1	
male Roch & Pittsburgh 100	55 16	58 100	Preferred 100 Lackawanna RR of N J 100 Lake Erie & Western 100	91/2	10	Troy & Gr'bush (gu N Y C) 50 Tunnel RR of St L. 100	90	1
Preferred 100 If & Susq RR Corp com 100 Preferred 100	70	75	Lehigh & New York pref 100	16	20	Union Pacific—Common 100 Preferred 100 United N J RR & Canal (gu) 100	12259	
mden & Burl Co (guar) 25 mada Southern 100	d 28	32	Preferred 50 d		4014	Utica Chen & Susq Val (gu) 100	192	1
MEGINE PECHIC	149	46 150	Spec guar betterment stk_50 d	79	83 38	Utica Chen & Susq Val (gu)_100 Utica Clinton & Blnghamton100 Valley RR (N Y) (guar)100	50 90	
Preferred 100 proClinchfield & Ohio com 100	ld x65	68	Lit Schuyl Nav RR&Coal(gu) 50 d	40				
		42	Louis & Mo Riv pref (guar) 100	90	110	Virginian Ry 100 Wabash Ry 100 Pref A 100 Pref B 100 Ware Riv RR (gu B & A) 100 Warren N J (guar D L & W) 50 West Maryl Ry new com 100 lat pref 100	95/8	
Preferred 100 Stawless RR—1st pf (guar) 50 Sd pref (guar P & R) 50 Syuga & Susq (gs D L & W) 30 Intral of New Jersey 100 Despapance & Oblo	d 39	42 50	Louis & Mo Riv pref (guar) 100 Louisv Hend & St L com 100 Preferred 100 Louisville & Nashville 100	18	24	Pref B. 100	19	,
intral of New Jersey100	176	250	LADWOU & ADDOVAL	110	112½ 75	Warren N J (guar D L & W) 50	d 55	1
icago & Alton RR100	7	57%	Mahoning Coal RR 50 d Pref (guar L 8 & M S) 50 d Maine Central 100	325	400	let pref100	1134	
Preserved 100	12		Preferred 100	67	-90	West Maryl Ry new com 100 1st pref	21 22.	
nic Buri & Quincy 100	11 914	10 28	Manchester & Lawrence 100	100		Preferred 100	55	
hic Burl & Quincy 100 hic Gt West com 100 Preferred 100	WU 72	20	Maryland & Pennsylvania 100 Massawippi Valley (guar) 100	75	80			
Preferred 100	6	0.17	Michigan Centrel		100			6
Preferred 100 hick East Ill—com ctf dep_100 Pref Equit Tr ctf dep_100 hick Executive representations		91/2	Mine Hill & Schuyl Hay (m) 50	50	109 51	Wiscensin Central 100	221/2	
Preferred 100			Michigan Central 100 Mins Hill & Schuyl Hav (gu) 50 Minneap & St Louis new 100 Minneapolis St P & S S M 100 Preferred 100 4% Leased Line Ctts 100	1 50 16 87 95		Preferred 100 Wisconsin Central 100 Wrightsville & Tennille, com 25	33	

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.-All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ash.	Bonds.	Bid.	Ask.	Bonds.	Bia.	isk
irondack Elec Power Corp— 1st M gold 5s 1962 optJ&J	83	87	Bost Elev—West End St. (Conc 4½s July 1 1930J&J	1)		Chic June RR 4s 1945M&S Chic North Shore & Milw RR—		
abama Power-			49 Aug 1 1932 F&A		70	1st M g 5s 1936	83	87
1st M 5s 1946 opt 1921M&S 6% gold notes 1922J&J	82	86	Bost& Word St Ry 41/5 '23 F&A Brazilian Tr Lt & Power—	70	78	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu_J&J		
shams Water 1st 6s 1932 J&J	97	100	6% gold notes Nov1'22 M&N Bridgeport Gas Lt 48 1952 J&J	82	971/2	Chicago Railways Co-		71
Deb 78 1924J&J 6% notes 1920J&J			Bridgeton & MillyTr 5s '30. J&J			Con M 5e Ser A Feb '27_A&O		71 53
bany Ry—See United Tract'n	80	85	Bristol G & E 5s 1939 J&J Bway&7thAve RR—See NY Rys	72	76	Series B Feb 1927J&D Series C Feb 1927F&A	38	41
bany Sou RR 1st 5s '39 M&S ton Gran & St Tr—See East St	L & Su	b	Bway Surface RR—See N Y Rys			Pur mon 4-5e Feb '27 op.J&J Adj inc 4e Feb 1927 op. May	25	3
Soons & Logan Val Elec Ry—	60	65	Bronx G&E 5s '60 op aft'20_J&J Bkiyn Boro Gas 5s 1945 op J&D	65 80	75 85	Adj inc 4s Feb 1927 op May Chic Sou Bend & Nor Ind RR—	12	2
Con g 41/2 1933 gu_F&A 15 nerican Cities Co—		-	Bklyn City & New RR—See C I	de Bk	RR	1st g 5s Jan 1 1937		4
Coll trust g 5-6s 1919 opt_J&J	40		Brooklyn Rap Tran—5s'45 A&O 1st ref gold 4s 2002J&J	32 271/4	30	Chicago Telep 5s '23 op '13.J&D Chris & 10th Sts RR—See N Y	83 1/2 Rys	9
nerican Gas-			3-yr 7% notes 1921J&J	55	57 1/8 60	Cicero Gas-See Northwest Gas	Light &	Cok
Conv coll tr g 50 1920J&D Non-conv coll tr g 50 '20_J&D	96	98	Cent Un Tr temp ctfs dep_ Temp ctfs dep stpd		5434	Cin D & T Trac gold 58 '22 J&J South Ohio Trac 58 '20 _ M&N		
Deb 6s 2016	80 84	85 85½	Bklyn City—1st 5s 1941 J&J Bklyn Hgts 1st 5s 1941 A&O	71	75	Cincinneti Gan & Electric		
6% gold notes 1920J&J	9914	100	Brooklyn Queens Co & Sub-			Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A A&O		. 9
6% gold notes 1921J&J n Pow & Lt 6% notes'21.F&A	98 94	981/2 96	let M g Se 1941 opt '16_J&J let con gu Se July '41_M&N	40	70 55	Cincinnati Gas Transportation- ist 5s 1933 guar op '13J&J	97	10
Deb g 6s 2016	74	76	Bklyn Un Elev 5s 1950F&A	70	711/2	Double guarantee	97	10
nerican Public Service— 1st lien 6s 1942J&D	91	94	Stamped guaranteed Kings Co El 1st 4s 1949_F&A		70 60	Cin New & Cov Ry 5s 1922_J&J 2d g 5s July 1922J&J		8
ner Pub Util Coll 68 '36. A&O	80	85	Stamped guaranteed		61	So Cov & Cin 6s g 1932. J&J	100	
nerican Railways— Coll trust conv g 5s 1931_F&A	75	80	Nassau Elec—1st 5s '44_A&O 1st g 4s Jan 1 1951J&J		33 1/8	Cities Fuel & Power— 7% gold notes 1919J&D	95%	10
nerican Teleph & Teleg Co-	79	901/	Atlantic Av con 58 g '31.A&O Bkin Bath&WE 58'33.A&O			Cities Service Co-		
Conv g 4s '36 conv af'09.M&S	7314	80 ½ 74 3/8	SklynUnGas1st con5s g'45M&N		90	Conv g deb 7s 1966 Ser B. J&J Series C	165	10
Conv4 38 33op aft 1925.M&8	84 851/4	85 8514	Brownsville Ave—See Phila Co Buffalo City Gas g 5s 1947_A&O			Citizens' Gas (Indianapolis)—	1	
Coll tr 5s 1946J&D Conv 6s Aug 1925F&A 6% notes Feb 1 1924F&A	100	100 1/8	Buff Gen Elec 1st 5s 1939_F&A	96	961/2	1st & ref g 5s 1942 J&J Citizens L, H&P(Johnstown, Pa)	09	
6% notes Feb 1 1924F&A 6% notes Oct 1 1922A&O	98 1/2 98 1/2	98 34	1st ref 5s April 1 1939J&J Deb 6s 1923F&A	1051/2	92 106	1st g 5s 1934 opt 1914. M&N Citizens' Ry & Li—See Muscati	ne Lt A	Pre
mer W W & El 5e 1934. A&O	58	62	Buff & Lack Tr 1st 5s'28op J&D		55	Citizens St Ry-See Ind Tr &		
palachian Pow 50 1941. J&D	ash Ry	& E) 75	Buffalo & Lake Erie Traction—	1		Citizens Tract—See Phila Co. City Elec San Fran 5s 1937 J&J	841/	
dmore St Ry—See Phila Co			1st & ref g 5s '36 op s f _ M&N Hamburg Ry 4s 1926 _ M&N			City & Sub Ry-See Port (Ore)	Ry	
kansas Light & Power—	77	81	Buff & Niag Falls El L & Pow- let g 5s 1942 F&A	9314	9614	City & Sub — See Un Ry & El (B City & Sub Ry — See Wash Ry &	El El	
lat M a f 6s 1945 A&O	84	90	Buri ton (vt) G L 38 1955 Jack		80	Clev El III 1st 5s '39 op'24. A&O	89	1
kansas Valley Ry Lt & Pow 7% notes 1920J&D	961/2	9916	Burlington (Ia) Ry & Light— 1st a f gold 5s 1932 optM&S	7.0	75	Ciev Painesv & Ashtab Elec— 1st gold 5s July 1 1922J&J	1	-
heville (N C) Pow & Light-		86	Butte El&P 1stsf 58'20-'51 J&D	92	95	Clev Pains & East Con 58'18A&O		-
let s f g 5s 1942 opt A&O thland (Wis) L Pow & St Ry-	82	80	California Electric Generating— 1st s f g 5s '48 opt aft'12M&S	80		Cleve Southwest & Colum Ry—		-
1st M gold 5s 1939J&J	82	86	California Gas & Elec Corp— Sink fund g 5s 1933 opt M&S			1st gen con 5s 1927 opt _A&O Clev&SW 1st 5s '23op'13.F&A	n 50	
ichison Ry, Light & Power— 1st 5s Nov 1935	75	85	Uniforef g 5s '37 op s f_M&N	9014	911/2	Cl Ber Ely&Ober 5s g '19, M&S		
thens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op'15 J&J	60	75	Cal Cent Gas & El 5s'31. F&A Cal Pac Ry—See Pacific Elec R	953		Clev Ely & W 5s 1920 F&A ConstCos L&P 1st 5s'46op F&A	n 80 87	1
lanta Cons St RR-See Ga R	y & E		Calumet & South Chicago Ry-		70	Colorado Power-1st 5s 1953M&N	83	-
tlanta Gas Lt 5s g 1947 J&D	95 1/4 El		Camden & Sub Ry—See Public		Corp	Columbia G & E 1st 5s '27_J&J Stamped	85 %	
lanta Nor Ry—See Ga Ry & lantic Ave RR—See Bklyn R	ap Tr		Canadian L & P 50'49 op'14 J&J Canal & Claib RR—See N O Ry			Deb 5e 1927 J&J	82	-
tlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt' 20. J&J	50	52	Cauton-Akron 1st g 5g '22 M&S	87	90	Columbia (8 C) Ry Gas & El Co	78	
tl City & Sh RR-58 '45. J&D			Canton Mass 1st g 5s'20, M&N Can-N Phila g 5s'23 opt. F&A Canton (O) El 5s'37 op '12M&N	90 87	92 93	Col Buckeye L & New—See Col Columbus Citizens Telephone—	Newark	&Z
tlan Coast El 1st 5s '45_M&N uburn & Syracuse Elec RR—			Canton (O) El 58'37 op '12M&N			1st 5s Jan 1 1920 J&J	94	
1st & ref g 5s '42 opt '12. A&O ugusta-Aiken Ry & El Corp—		72	Capital Trac (Wash, D C)— ist g 5s June 1 1947J&D		95	Columbus Dela & Marion Elec Co 1st & ref 5s, June 1937	80	1
Blnk fd g 5e Dec 1 '35 opt.J&D			Carbondale Ry 5s Nov '33_J&J		80	Columbus (Ga) El Co 5s '33A&O	79	1
Augusta Ry & El 5s '40 J&D urora Elgin & Chicago RR—	80	85	Carolina Power & Light— 1st M g 5s 1938	84	88	Columbus(O)Gas 1st 5s g'32J&J Columbus(O)Interurban Ter Co.		
1st & ref g 5s 1946 opt J&J A E & C Ry 1st g 5s '41 A&O15	1 30	40	Cass Av & F'r Gr'ds Ry-See U			1st guar 5s 1935 J&D Col Lond & Springf Ry—See Ind	70	_
▲ Es & C Ry 1st g 5s '41 A&O15 ustin (Tex) Gas Lt 6s '31 Q&J	70 90	95	Central Ark Ry & Lt Corp— 1st l s f 5s 1928	82	87	Columbus Newark & Zanesy—	Cel &	Ba
alt & Ann S L—See Md El Ry			Central California Traction-		-	1st gold 5s 1924 M&S		1 -
alt Elec 1st g 5s '47 guJ&D altSpP&Ches—See Un Ry& El	90	92	lst s f g 5s. 1936, optA&O Cent Crosst RR—See N Y Rys			Gen & ref gold 5s 1926 M&N Col Buck Lake & New Trac		-
alt Traction—See Un Ry& El			Central District Telephone-	1	98	1st gold 5s 1921 M&N		-
angor (Me) Po 4-41/4-55'31 M&S			Cent Ga Pow—See Ga L Pow &	Rys	90	Zanesville Ry. Lt & Power- 5e 1912 ext to Mar'24_A&C		1 -
ay Countles Pow 58 '30. M&S	85 96		Central Hudson Gas & Elec-		90	Colum & 9th Av RR—See N Y Columbus (Ga) Pow 58'36. A&C	Rys 85	
eaver ValTrac Gen g 5s'53M&N	76	80	1st & ref 5s 1941J&D CentraillisLight1st5s 1943.A&C	80	85	Columbus Ry, Pow & Light-		
ellTelp Canada Deb 58'25A&O erkshire St 1st g 5s 1922J&D		k 921/4	Central Illinois Public Service— 1st & ref g 5s 1952F&A		80	1st ref & ext s f 5s 1940. A& C Col Ry 1st 4s '39 opt '14.Q	79	-
inghamton Gas 5s 1938. A&O inghamton (NY) L, H & P—	85		Central Indiana Gas-			Col St Ry 1st 5s g 1932_J&.	65	1
Inghamton(NY) L, H & P— 1st ref 5s 1946F&A			1st g 5s Sept 1931M&S Cent Maine Pow 5s'39op'19M&N	83 85	88 90	Cross St 1st 5s g 1933 J&I Com'cial Cable—4s g 2397 Q-	08	1 -
inghamt Ry 5s 31 op '11 M&N	60	80	Cent Market St-See Col Ry Po	w & Lt		Commonwealth-Edison Co-	1	1.
irm Knox & Al—See Phila Co irm Ry, Light & Power—		-	Cent N Y G & E-58 '41J&. Tracy Devel 68 1944 A&C)		Com'wealth El 5s J'ne '43_M&	86	
Gen ref g 41/48 '54 op '09. A&O		6914	Cent Pow & Lt 68 1946 A& C	873	921/	Commonwealth Light & Powe	T	
Ref & ext g 6s 1957 M&N Birm Ry & El 1st g 5s'24. J&J	98	72 100	Central Ry-SeeUnRy& El(Balt Cent States El 5 % gnotes 22 J& D		921/	1st 6s 1947. M&N Commonwealth Power (Mich)	-	1
Birm Ry & El 1st g 5s '24 J&J lackstone Val G&E 5s '39 J&J	v 89		Central Tract—See Phila Co Charleston Cons Ry Gas & E		1	let g 5e Dec 1 1924J&I Commonwealth Power (Neb)-	90	
leecker St & Ful Ferry—See N lue Lakes Water 1st 6s 38 M&S	105		Consol g 5s 1999		. 89	1st gold 6s 1944 M&		
loston El L 1st con 5s '24. M&S	95		Ch City Ry 1st g 5s 1923. Ja.	92		Compt Hts & Mer Ter—See Un Conestoga Trac 1st 4s '50J&	ited R	7 8
Deb g 4 1/25 Oct 1 1937A&O	62		1st & ref g 5s 1956 op '16.M&N	50	60	Coney Isl & Bklyn RR 48'48J&.	3	- :
Deb g 41/28 Nov 1941M&N Deb g 58 Dec 1942J&D	59		Ches & Pot Tel 5s '29 op'09 JA.	f 48	52	Consol gold 4s 1955J& B C & N 1st cons 5s 1939 J&		
			Ches & Pot Tel 5s '29 op'09.J&. Ches & Pot Tel of Va 5s '43 M&N	88	95	Conn L& Pow 1st 5s. 1939. J&	J 92	1
West End St 5s 1932_M&N			14 This are Clare & Connection De-		1	Connecticut Power 5s '63_A&C	86	
5s May 1936 M&N			Coltrafa 5a Jan 1 1927. A&C		50	st & coll tr 5s 1956 JA	1 94	
			Col tr s f g 5s Jan 1 1927.A&C Chicago City Ry—	48	50 74	18t & coll tr 5s 1956 J& 6% notes 1920 J& C nn Ry & Lt 41/s 1951 J&	II eq.L	5

NOTICE All BO	ond pric	es are	and interest except where	1041 104		The same and deladited by		
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn Riv Pow 1st 5s 1937. J&D	90	95	Bils Plainf & Cent J\See Public			Indianapolis Trac & Term Co-	65	75
Consolidated Cities L P & Tr— 1st lien 5s 1962 stpdJ&J	70	73	Eliz & Trenton RR/Serv Corp. Elmira Water Light & RR—			Ist s f g 5s Jan 1 1933A&O Indianap St gen 4s 1933J&J	67	70 90
Consol Gas of Balt 5s 1939_J&J Gen g 4½s Apr 1954 A&O	97 83	100 84	lst & con g 5s 1956	86	92	Citizens' St con 5s g '33_M&N Indianap Wat—5s '26 op'11.J&J	83 94	96
Geng 4 1/18 Feb 14 1935J&J		83	Empire Dist Elec Co— 1st ós 1949———M&N	74	78	1st & ref g 41/s 1940 opJ&J Interborough-Metropol Co—	80	85
Conv 5%notesNov15'21M&N	97½ 100	98 101	Empire Gas & Elec and Empire Coke it 1st&ref 5s'41 op M&S			Coll trust g 414s 1956_A&O Guar Tr ctf dep	24 3/4	26 27
7% notes Aug 1922F&A Consol Pow 6% notes '22.F&A Consol Gas N J 58 g 1936J&J	97 85	98	Empire Gas & Fuel— 1st M s f 6s 1926M&N	981/4	9914	Interborough Rapid Transit— 1st & ref g 5s '66 op tax-exJ&J	525/8	54
18t tet 98 1969 VEO	82	87	6% notes 1924	95 93	97	Intermountain Ry Lt & Pow- 1st g 6s 1942F&A		
Convolidated Gas (N Y)— Conv deb 6s 1920 ————Q-F Underlying cos—See NYGE1	993/4	99 7/8	Equit Ill Gas, Phila, 5s g'28 J&J Erle El Motor s f g 5s 1941 A&O	102 85	103	Mo-Tex 6s Jan 1937J&J Internat'l Traction (Buffalo)—		
Con Gas (Pitts) 5s '48 rcts. F&A	1 50	70	Erie Ltg 1st M 5s 1967 A&O	83	86	Coll tr 4s' 1949J&A	f 28 89	29 91
Con Ry(NewHav)deb 4s '54J&J	90 51	95	Evansy & Evansy & Sou Ind Traction—			Buff Ry 1st con M 5sg'31.F&N Cross St Ry 1st 5s g '32_M&N		90
Deb 4s 1955J&J Deb 4s 1956 guarJ&J	50 49	53 51	Evansv El 1st g 4s '21_M&N Evansv & Princ 1st 5s '23A&O	88 95	90	Buff Bell & Lan 5s 1927_J&D Buff & Lock 1st g 5s 1938_J&J		98
Cons # 4# 1930 FAA	Utah L	& Ry	Excelsior Springs Wat, Gas & Ellist M 6s 1932 opJ&D	82	90	Buff & Niag Falls Elec Ry— 1st M 5s g 1935 J&. Internat Ry ref 5s'62op M& N	70	89
Cons Ry & Pow (Salt Lake) See Cons Tr(N J)—SeePubServCor Con Wat of Utica-1st 5s '30.J&J	93	98	Fairmont & Clarksburg Tract'n 1st g 5s 1938 op 1913A&O			Lockp & Olc 1st g 5s '20J&	70	75 86
Deb 5s Jan 1 '30 op 1911_J&J Consum L H & P Co (Eliz, N J)		91	Ist a f g 5a 1942 optM&S	76	82	Interstate Elec Corp 6s 1933 M&S Interstate Rys—Col tr g 4s		
Se 1938. J&D Consumers' Power Co (Mich)—			Fed St & Pleas Val—See PhilCo Ft Pitt Trac—See Phila Co			1943 op 1913 Iowa Ry & Lt (Cedar Rapids)	38	39
1st & ref g 5s 1936 op '16_J&J Continental Gas & Electric—	86	891/2	Ft Smith Light & Traction— 1st M g 5s Mar 1 '36 opt M & S	70	75	Ist & ref g 5s 1932 op '15 M&S Ironwood & Bessemer Ry & Lt	85	89
ist lien coll tr 5s 1927M&N	76	81	Pt W Van Wert & Lima Trac- let Mg 5e 1930 guarJ & J	30	45	lst s f g5s '36 op aft '15_F&A Jackson & Battle Creek Trac	8 e Mic	85
Cross St Ry—See Int Tr (Buff)			Ft Wayne & Wabash Val Trac	32	38	Jackson Consolidated Traction Jackson (Mich) Gas 5s g '37 A&	United	
Oumberland Co(Me) Pow≪— 1st & ref g 5s 1942——M&S	75	85	Ist cons g 5s 1934 M & S Ft Worth Pow & L 5s '31 F&A	88	91	Jackson (Miss) Light & Tr— 1st s f g 5s 1922 opt '14 A&		
Deb 5s Feb 1 1920F&A	99		42d St M & St N Av—See Third Frank! Tacony & Holmesb Ry—		65	Jacksonv (Fla) Gas s f 58 '42 J&	79	85
Cuyahoga Telephone—	8634	87	let g 5s July 1940 J & J Galv Elec Co 1st5s'40 op M&N	55	85	Jackson ville Traction— 1st con 5s Mch '31 opt_Mch		80
1st 7s Dec 1 1921J&D Dallas El Cor col tr g 5s'22.A&O			Galveston-Houston Elec Ry— 1st M s f g 5s 1954 optA&O		80	Jacksonv El 58 '27 opt M&N Jer City Hob & Pat—See Public	Service	Corp 83
Dallas Gas 1st g 5s 1925 opM&N Dallas Power & Light—		92	Gas&El of Bergen Co 58'49 J&D Gen 58 Nov 1 1954M&N	80		Johnstown (Pa) Pass Ry— Rfg g 4s 1931—J&D Joplina PittsRy 1st5s'30 opM&S	70	
1st M g 6s 1949J&J Dany St Ry& L Co 5s'20-'25 J&J	96		General G & El 1st 5s '32 J&J Geor Row & Ips—See Bos&Nor	St Ry	58	Prankakee (III) Core 38 30 Wg.	88½ 90	98
Danville Urbana & Champ Ry-			Georgia Light, Power & Rys— 1st lien s f g 5s 1941 opt M&S	721/2	7734	Kans City (Mo) Gas 50 '22 A&C Kan C Home Telep 5s 1923 J&J	91 1/2 88 3/4	
1st 5s 1923 optionalM&S Darby Med & Ches Ry—See Phi Dayton(O)Gas 5s '30 op'15M&S	la R Tr	90	CentGaPow5s '38 op '13M&N Georgia Ry & Elec 5s 1932_J&J	78 89	87 92 1/2	Kan City KawVal & West Ry- lst M 6s Aug 1924F&A	96	98
Dayton Ltg 1st 5s '37 op'12M&S	83	87	Refg & impt g 5s '49 s f _ J&J Atlanta Cons St 5s 1939_J&J	87 92	89 94	Kansas City Light & Power— 1st M 5s July 7 1944J&J	78	83
Dayton Pow & L 1st 5s'41_J&D	80	85	Georgia Elec Lt 5s 1930_J&J	88	92	2d M 6s July 7 1944 J&J K C Long Dis Tel 5s 1925 J&J	81 871/4	84 89
Deliance (O) G&E 5s 1942M&S Delaware Co & Phila—See Un P	& Tran	85	Atlanta Northern Ry Co— 1st guar 5s '54 op '09J&J Georgia Ry & Power—	95	100	Kansas City Railways	60	62
Denver City Tramway— 1st & ref g 5s 1933 op s f M&N		55	1st & ref s f 5s 1954 opA&O	79	82	1st M 5s July 7 1944J&J 2d M 6s July 7 1944J&J	65	75
Denv Gas & El 1st g 5s '49 M&N	89	93	Grand Rap G L 5s 1939 F&A Grand Rap Gr Hav & Musk Ry	93	95	Kan City-Western—1st refg g		65
Denver Tram Power Co—	79	83	1st g 5s July 1 1926J&J Gt Falls Pow 1st 5s '40 op M&N	82 94	86 96 1/4	Kansas Electric Utilities—	1 25	45
1st imp g gu 5s '23 op '08 A&O Denver Tramway Terminals Co			Great Lakes Power, Ltd- 1st M 6s 1920-1944M&N	96	100	1st g 5s 1925A&O Kansas G&E 1st 5s '22 op_M&S	70 94	75 96
let m g gu 5e 1920-'40M&S Denver Union Water—	Basis	8%	Great Northern Power— 1st M g 5s 1935 opF&A	83	8716	Kentucky Trac & Terminal— 1st & ref gu 5s '51 op '14 F&A	70	75
BoPlatteCanal&Res5s'23.J&J Des Moines & Cent Ia Elec Co—	981/2	991/2	Great West Pow 5s 1946 op_J&J Conv deb 6s 1925M&N	8314 95	85 96 1/2	Lexington Ry 1st 5s '49 J&D Key. Tel 1st g 5s '35 op'08 J&J	80	85 88
B F 6s 1937 op Ser AM&S B F 5s 1937 op Ser BM&S	88 80	93 85	1st & ref 6s Mar 1949 Greenwich Tram 1st 5s '31_J&J	95 75	96 80	Kings Co E L & P 1st 5s '37A&O	83 961/8	85 100
Bes Moines City Ry— Ref g 5s 1921 op 1906A&O			Hackensack Wat 48'52op'12J&J Hamburg Ry—See Buff & Lake	72	Trac 75	Purch money 6s g 1997-A&O Conv deb 6s 1925	95	8014
Gen & ref 5s 1936J&J	9614	97	Harrisburg (Pa) Light & Power- 1st & ref g 5s 1952 opt_F&A Hart Man & Rock 5s 1924_A&O	88	90	Kings Co Elev Ry—See Bklyn R Kings Co Gas&Ill 1st 5s '40A&O	ap II	55%
Prior lien 5s 1923J&J	97	98 90	Hart Man & Rock 5s 1924 A&O	,	95	Kinloch Lg Dist Tel 58 '29 J&J Kinloch Telephone 6s 1928. F&A		88 99
Det & Sub Gas 1st 5s '28J&D Detroit Edison 1st g 5s '33_J&J	95 7/8	96 %	Hart & Springf & g 1921_J&J Hart St Ry—1st g 4s 1930_M&S	,	871/2	Knoxy Gas 1st 5s'33 op'13 A&O	75	85
Det United 41/38 1932 opt_J&J	68	90 69	Harwood El 58 '39 op'14 J&J 18t & ref s f g 68 '42 op M&S	97	9734	Knoxville Railway & Light— Ref & ext 5s 1946 opJ&D Knoxville Trac 5s 1938A&O		
7% coll tr notes 1923A&O Det Ry 1st 5s '19-'24J&D	90	95	Havana Elec Ry, L & Pow— Genl M 5s 1954 ser A. M&S	85%	89	Kokomo Marion & W Trac-		
Det Roch Romeo & L Orion	93	96	Halana LARy 1st 5s '25 on MAS	84		lackawanna & Wyc T	86	89
Det Ft Wayne & Belle Isle- 1st g 5s Apr 1 1928A&O	97	100	Hest Man & Fair Pass Ry—See Home Telep & Teleg (Los An-			Coll tr 5s 1951 tA Laclede Gas—	90	92
Det Mon & Tol Short Line Ry		86	geles Cal) 1st 5s 1933_J&J 1st refg 5s 1945J&J	92 85	931/2	Ref & ext g 5s 195. &O 1st col & ref g 7s Janr&A		9934
1st M g 5s Jan 1933 J&J Det&NW 414s '21 op '11M&N Det & Pontiac 5s g '22. F&A	88 92	92 96	HoughtonCo(Mich) El Light— 1st g 5s Jan 1 1927 optJ&J	82	88	Lacombe El 1st M 5s'21M&N Lake Roland Elev—See Un Rys	& Elec	99
Det & Pontiac—5s g '22 F&A Cons g 434s '26 op '11 J&D	95 84	99 88	Hortonia Power 5s 1945F&A Houghton County Traction	82	871/2	Lake Sh Elec 1st con g 5s'23J&J	79	60
Cons g 4 1/4s '26 op '11_J&D Det & Pt Huron Shore Line— 1st g 5s 1950	81	86	1st con g 5s 1937J&J Houghton Co St 5s 1920.J&J	75 94	80 98	Gen g 5s Feb 1 1933F&A Lor & Clev g 5s '27 op '17 J&J Sand Frem & So 5s 1936 J&J	70 30	80 50
Det & Lake St Cl 5s '20_A&O Det Ypsil Ann Arbor & Jack—	97	100	Hous El 5s 1925 op 1910 F&A Houston L & Pow 5s 1931 A&O	90 88	95	Tol Frem&Nor5s'20op'05J&J Lake St Elev RR—See Chic & O	90	100 ElecRy
1st g 5s 1926	85 94	88 97	Hudson Co Gas 5s g 1949 M&N Hydraulic Pow of Niag Falls—			Laurentide Power, Ltd— 1st s f g 5s 1946 op 1920_J&J		
D D E B & B RR—See Third Av Duluth Ed El 1st 5s '31 op_M&S	Ry	0.	1st & ref 5s 1950 J.A.J.	921/2	94 91	Lehigh Power Securities Corp-		70
Duluth Superior Traction Co-	-	99	Ref & impt 5s 1951 A&O Idaho Power 1st 5s 1947 J&J	89 83		6% gold notes 1927F&A Lehigh Valley Transit—		
Duluth St Ry 1st g 5s '30M&N Duquesne Light—See Phila Co		82	Illinois Central Traction— 1st M g 5s 1933 op guar J&D	- 80	90	ist M g 5s Dec '35 optM&S ist M g 4s Dec '35 optM&S	78	95 80
Eastern Mass Street Ry Co-			Illinois Northern Utilities Co- 1st & ref g 5s 1957 opt A&O	70	80	Cons g 4s 1935J&D Ref & impt g 5s 1960J&D	73 75	7 \$ 80
Serial ref 6s 1920-1929 Ref M 4½s 1948J&J			ist of g guar 5s 1935M&S	83	89	Lewiston Augusta & Watery—	93	96
Ref M 5s 1948 J&J LowLaw&H 1stg5s'23opJ&D			Gen & ref g 5s '26 op '11.M&N	42	49	Lexington Ave & Pay Fer—See	NYR	ye
Lynn & Bos 1st 5s g '24 J&D	7-20	30	COLLOD & Springt 5g '20 A&O	60	70	Lexington (Ky) Ry—See Ky Tr Lindell Ry—See United Rys	& Term	uis)
Rast St Louis (Ills) Lt & Pow- 1st 5s 1940J&D		89	Indiana Ltg 4s 1958 opF&A Indiana & Mich El 5s 1957. F&A Indiana Nat Gas & O—See Peop	les G L	86	Ref 6s Nov 1937M&N		97
Coll trust g 5s 1932 opt. A&C	50	51	Indiana Rys & Light— 1st & ref 5s 1943J&J		84	Little Rock Ry & Elec- 1st g 5s 1933 op 1908A&O		88
Alton Granite & St L Trac-	-	50	Indiana Union Traction— 1st g 5s July 1 '33 op '08.A&O		60	Lockport & Olcott Ry—See Int	Trac (B	871/2 uffaio)
1st cons g 5s 1944 F&A Easton Cons El 5s 1949 M&N Economy Lt & Pow (Joliet, Ill)	-	92	Indiana Nor 1st g 5s '33_A&O Indianap Columbus & Sou Tr—			Lorain & Clev RR—See Lake Sh Los Angeles Gas & El Corp—	Elec R	y
let M e f g 5s 1956 J&I Edison Elec III of Boston—	92	96	1st M g 5s Feb 1 1923 F&A	89	90	1st & ref g 5s 1939 opt _M&S Los Ang G & E 5s '34J&J		95 98
6% gold notes 1919J&I	100	10013	Indianap & Green Rap Tran-	87 1/2	91	Los Ang Ltg 58 April 24 A&O	95	
7% gold notes 1922 F& 5% gold notes 1922 F& 6% gold notes 1922 F&	1 961/	9713	Ist g 5s Jan 1 1929 J&J Indianap L & H 5s 1940 A&O Ludianap & Martinsv Rap Tr—	97 88	92	Los Ang Pac Co—See Pac El Ry Los Angeles & Pasadena—See	Pac El	ec Ry.
Edison Elec Co (Lancaster)—	99%		1st g 5s 1932 opt J&J			Los Angeles Ry Corp— let & ref s f g 5s, 1940. J&D		65
Edison Elec Co of Los Angeles	-	93	1st g 5s 1932 opt J&J Indianapolis Northern—See Uni Indianapolis & Northwest Tr—		f Ind	Los Ang Ry 5s g 1938A&O Los Ang Trac 1st g 5s'38 J&D		75
Edisca Lt & Pow (8 F) 68'21Q-1	TP .	97	Indianapolis & Southeast Trac	61	66	Louisville Gas & Electric— 1st & ref 7s 1923J&D	99%	
Elec & Peop—See Phila Rap T Electrical Securities Corp—	8		Ind'p Shelbyv & Southeast 1st	38	48	7% gold notes 1920M&S Louisv Home Telep 58 '22_J&	98	993
Electrical Securities Corp— Coll tr g s f 5s 1935 opt F&	821	8734	8 f g 5s Jan 1 1932J&J	65		Louisville Ltg 5s '53 unstpd A&C		
4 970-4				-			-	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Louisv Ry con M 5s g '30J&J	75	96 77	Nevada-Calif Elec 6s 1946_J&J	93 95	96 98	Northern Texas Electric Co— Coll tr s f g 5s 1940 opt. J&J	80	85
2d mtge 434s 1940			Nevada-Cal Pow 6s 1927_A&O Newark Gas 6s Apr 1 1944_Q-J Newark Cons Gas con 5s '48J&D	105	110	Northern Texas Traction Co-	87	91
Luzerne Co (Pa) Gas & Elec-	Mass S	tRy	Newark Pass Ry—See Public Se New Bedf & Onset 1st 5s'22.J&J	rv Corp	871/2	1st g 5s 1933 opt 1913J&J Nor Westch Ltg 5s 1955J&D North Hud Co Ry—See Public		Corp
1st ref&imp g 5s'48op'13 A&O Lykens Val L&P 6s 1945 M&S Lynn & Bost RR—See Eastern	82 80	90 90	New Brunswick (Can) Pow Co— 1st M 5s 1937——M&S	75	85	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938_A&O North Jer St Ry—See Pub Serv	Gorp 90	1
Macon Railway & Light Co— 1st cons g 5s '53 opt '08J&J	Mass 15	1	New England Elec Securities— 1st coll tr 5s Jan 3 1932J&J3 New England Power—			North Shore Electric Co— 1st g 5s 1922 op 1912A&O	9214	96
Madison Co (Ills) Lt & Power-	86		New Eng Tel & Tel—	90	921/2	North Shore Gas Co of Illinois—	84	89
ist g 5s 1936 Madison (Wis) G&E g 6s'26 A&O MadRiv Pow ist5s'35gu op. F&A	95 93		5s gold Oct 1 1932 A&O	87		1st g 5s 1937 opt	93	99
Penn & Mah Val 5s '22_M&N Vounget Shar Ry&L.5s'31_I&I	. 93	96	NH & Centrev 1st 5s g'33 M&S New Haven Wat 4 1/2s 1962 J&J NJ & Hud Riv Ry & Ferry—	90 94	96	1st 6s 1920-1932A&O Northwestern Elevated (Chic)— 1st M 5s 1941 optM&S	63	661/4
Youngst Shar Ry&L5s'31 J&J Manchester(NH) Tr L & Pow— 1st cons 5s 1921A&O	97	9814	N J Pow & L 5s 1936 F&A	80	s 591/4 85	Union El (Loop) 58 g'45. A&O Northwestern Pennsylvania Ry	- 50	60
Manhattan El con 4s g'90. A&O	56 56	6016	2d M 5s 1929A&O	93 93	96	Northwest Gas L&Coke (Chic)		9336
2d g 4s 2013 J&D Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s 733 M&S	75	61	Consol & refg 5s 1933J&J New Milford Pow 1st 5s '32 F&A New Orleans Ry & Light Co—	90 95	100	Cons g 5s Dec 1 1928Q-M Cicero Gas gen&ref 5s '32 J&J Norwich (Ct) Gas&E g 5s'27 J&J Norwich St Ry 1st g 5s '23 A&O	80 92	85
Manila Sub Rys 1st 5s 1946 M&S Man'fre Wat (Pa) 5s 1939 J&D	95	80 98	Gen M 4 1/8 g 1935J&J Certificates of deposit	63 62	64	Norwich St Ry 1st g 5s '23 A&O Oakland Traction Co—		91
Market St Elev Pass Ry—See Market St Ry (San Fran)—See	Phila R United	Tran RRs	Refægen5e'49op'19serA M&N Penn tax exempt	44		Gen con 5s Jan 18'35_J&J18 Oaki Trac cons 5s 1933_J&J		
Maryland Electric Rys— 1st s f g guar 5s 1931 red_A&O	87	90 60	Canal & Claib 1st 6s '46.M&N		106	Oak Tran 1st con s f 5e'32 J&J Oak Tran 1st con g 5s'31 J&J Ogden Gas 5s 1945		70
Balt & Ann S L 5s 1946_F&A Massachusetts Electric Cos— Col tr 5% notes 1918A&O	1 50	60	NO Cy RR—Gen g 5s '43J&J Certificates of deposit	85	88	Ohio Service 1st 6s Nov 1937 Ohio State Telephone—	93	95
Massachusetts Gas 4 1/48'29_J&J Deb g 4 1/48 Dec 1931J&J	90 85	85%	NOCy & Lake 5s 1943. J&J Certificates of deposit	91	93	Cons & ref s f 4s-5s '44J&. Conv 7s Dec 10 1922J&D		85 101
McGavock & Mt Vernon—See Memphis St Ry con g 5s '45 J&J	Nash R	7 & Li	NO&Carroli con5sFeb'33.J&J Certificates of deposit	88		Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14.A&C	88	92
Merch Ht & Lt (Indianapolis)— Ref g 5s Oct 1 1922 optA&O Metropolitan RR—See Wash Ry	93 & Elec	96	Edison El 1st 5s 1929J&J Certificates of deposit N O Pow-House Co 5s '41.J&J	85		Oklahoma Ry— 1st & ref g 5s '41 opt '21J&. Omaha & Council Bluffs StRy—	-	84
Met St Ry—See N Y Rys Metropolitan West Side "L"—			St Charles St 1st g 4s'52J&J Certificates of deposit	70	78	Omaha & Coun Bluffs Ry & B	79	81
Exten gold 4s 1938 JA-1	50	52 45	Newp News & Hamp Ry, G & E 1st & ref 5s 1944J&J	70	80	1st cons g 5s Jan 1 1928J&. Omaha EL&P 5s '33 op '08_J&.	79	81
Mexican El L 1st M g 5s '35 J&J Mex Lt & Pow 1st 5s '33 sf F&A Mich City GAE 5s '37 op'10 Lt J	1 46	49 55	Newp't News & Old Pt Ry & El 1st g 5s Nov 1 1938. M&N Gen g 5s Mar 1 1941. M&S	80	88	Ontario Pow 55 '43 op to '13F& Deb g 6s 1921 opt 1910J& Ontario Transmission Co, Ltd—	96	89
Mich City G&E 58 '37 op'10J&J Michigan Light 1st 5s 1946_M&S Michigan Nor Pow 1st 5s'41J&J	82 84	86 88	N Y Gas Elec L H & P Co- lst g 5s Dec 1 1948J&D		86 1/8	1st gu g 5s '45 op bef'16.M&N	ub Serv	Corp
Michigan RR— 1st 6s May 1924———M&N Mich State Telep—5s 1924.F&A	93	95	Pur mon col tr 4s 1949F&A Ed El Ill, N Y, con g 5s'95J&J	921/2	673%	1st g 5s 1933 optM&	50	60
Michigan United Rys-	851/6 48	90 50	Equitable Gas 5s g 1927J&J Equitable Gas 5s 1932M&S	83	97 89 70	Ottawa Elec 1st g 5s 1933J&I Ottumwa (Iowa) Ry & Light—	1	89
ist & ref gold 5s 1936M&N Jack & Bat Crk 1st 5s '23. J&J Jack Cons Tr 5s 1934M&N	88	92	New Amster Gas 5s 1948_J&J NY&ER Gas 1st g 5s '44_J&J Con 5s 1945J&J		90 89	Ottum Tr & L 1st 5s '21_A&C Pacific Coast Power—		100
Mich Traction 1st 5s '21_J&J Mich Trac Ext 1st 5s '23_J&J			NY&Westch Ltg 4s 2004_J&J Deb g 5s 1954 op guar_J&J	62 78	66 85	1st M g 5s 1940 op 1915_M& Pacific Elec Ry g 5s 1942J&	85 72	90
Middlesex & Boston St Ry— 1st & ref g 41/s 1932 opt_J&J Middle West U 6s Jan 1 '25A&O	87	90	North Un Gas 5s 1927_M&N Standard G L 5s 1930_M&N N Y Municipal Ry Corp—		80 86	Los Angeles Pacific Co— 1st ref g 4s 1950 opt 15. J& L A-Pac RR con 5s'31 A&	63	68 8714
Milivale Etna & Sharps—See P Mil El Ry & Lt—5s 1926 FAA	hila Co		1st M 5s 1966	40 981/8	57	L A Pa RR Cal 5s '43_M& Los Ang & Pas 5s g 1928_J&	85	75 92
Ref & ext 4 1/4 g '31 optJ&J Gen & ref g & 1951 optJ&D		80 81	NY & Pa Telep & Teleg Co- ist gold 5s Feb 1 1926 F&A	85		Pacific Gas & El ref 58 '42_J& 7% notes Apr 15 1920A&	83%	99%
Milw Light, Heat & Trac— 1st g 5s gu 1929 opt _ M&N Milwaukee G L 1st 4s '27 M&N	87 871/4	90 971/2	N Y & Queens Elec Lt & Pow- 1st cons g 5s Aug 1 1930_F&A	-	89	Pacific Gas & Elec (Arizona)— 1st M 6s Jan 1931J& Pacific Gas Imp 4s Sept '30 Q-M	88	95
Minn Anoka & Cayuna R'ge RR		93	NY&QueensGas 1st 5s '34 F&A NY & Queens Co Ry 4s'46_A&G	60	67	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op M&	s 90	92
Minneapolis Gas Light— 1st gen 5s Feb '30 op '14 M&S Minn Gen El 1st 5s '34 op _ J&D	82 94	86 96	Steinway Ry—1st g 6e'22.J&J New York Railways— 1st R E & ref 4e'42 op'16_J&J	37	4054	Pac L & P Co 1st 5s '42_J& Guaranteed Pacific Pow & L 1st 5s '30_F&	911/	86
Minneap St Rys—See TwinCity Mississippi Riv Pow 5s '51 J&J	Rapid 77		Gua. Tr. ctf depAdd inc g 5s Jan 1942A&C	36	44	Pacific Teleph & Telegraph—	- 001	91
Mississippi Valley Gas & Elec- Coll tr 5s May 1922 opt M&N	8816	91	Bleeck St & FF 1st 4s '50 J&	30	45	Paducah T&L col tr g5s'35 M& Parr Shoals Pow 5s 1952. A&	76	70
Missouri Edison El 5s 27 F&A Mo El Lt 6s May 1921 Q-M Mobile Elec 5s '46 op '10 M&N	8634 9815 70	88 99½ 75	Bway&7th Av Cons 5s'43J&D Bway Surf RR 1st 5s'24_J&. CenCrosstown 1st 6s'22.M&N	70	50	Paterson Ry—See Pub Ser Cor. Paterson & Passaic Gas & Ele Consol g 5s 1949	C	
Mobile Gas 1st 5s 1924J&J Mob Lt & RR—1st g5s'37_J&D	80	84 92	Chris&10th St 1st4s'18A&C Col & 9th Av 1st 5s'93M&S		583/	Pawtucket Gas 49 1932max	95	8 5 99
Mobile St Ry 1st 6s '23 M&N	86 98	100	Eighth Av cert ind 6s'19.F&A		57	Pennsylvania Ltg 58 1940 J& Penn & Mah Vall—See Mah &	Shen B	y & Lt
Monongahela St Ry—See Phila Monongahela Valley Traction— 1st M g 5s 1942 opt '22_J&D			SecondAv con 5s g'48 gu. F&A Trust Co ctfs of deposit South Ferry 1st 5s 1919. A&C	1 1	60	Penn Wat & Pow s f 5s '40_J& Penn Public Serv 5s 1962_F& Pensacola El Co 1st 5s '31_F&	87	90
Montana Power—	97	99	Tar W P & Mam 5s g '28M 48 Third Ave—See under "T."	1		People's G L & Coke, Chicago- lat con g ds 1943Add	89	
Montreal Lt, Ht & Power Co-			34th St Crosst 1st 5s '96_A&C 33d St. Ry. 5s 1962J&	50	55 57	Refunding gold 58 1947. M&Chie G. L. & C. 1st 58 '37. J&	J 82	98 1 67 3 87 1 100
Gold 50 1933 op 1913A&O Montreal Tramways—	90	# 91 94	NY& Rich Gas 5s 1921M&N NY&Stamf—1st g 5s '31A&C 1st&ref g4s'58op af'14guM&N		55	Consum Gas 1st g 5s '36 J& Ind Nat G&O g 5s '36gu M& Mutual Fuel Gas g 5s '47 M&	7	
1st & ref g 5s 1941 optJ&J Montreal St Ry 4348'22.F&A	k 93	82	let con g 4 14s '62 op '13M &	57	60	People's Trac —See Phila R T		89
Montville St Ry—5s 1920 M&N Mt Wash St Ry—See Phila Co Muncie El L 1st 5s'32 op '12J&J		92	N Y & Suburban Gas—See Wes NY Tel 1st 4 1/16' 39 tax ex. M & N	991/4	993 861	Peorta G & E 58 '23 op '08. J&	92	95
Muncle Hart & Ft Wayne Tr- 1st g 5s 1935 opt 1925J&J		94	N Y Westch & Bos Ry—See S Nlagara Falls Pow 5s 1932 J&	eam H	Rs-	Peorla Water Works Co-	1	95
Muncle & UnCTr—See Ind Un Tr Municipal Gas & Elec, Roch—			Refg & gen de Jan 1932 A&C	100%	101 %	Petersburg Gas 5s 1931Add	A 90	87 14
Ist Mg 4143 1942 op '12_A&O Municipal Service Co— Sf col trg 5sMar'42op'15M&S		85	lst s f g 5s '54 tax-exempM&Norf & Atl Term—See VaRy&I Norf & Ports Tr—See Va Ry &I	2		Philadelphia Company— 1st coll trust g 5s 1949M& Cons mtg coll tr g 5s '51.M&	S	
Muskegon Tr.& Lg. 1st 1931M&8 Muskegee Electric Traction—	50		Norf Ry & Lt 1st 5s'49M&! Norfolk St 1st g 5s 1944J&.		90	Ardmore St 5e 1958Add	90	91
1st s f gold 5s 1934M&N Muskogee(Okla) Gas & Elec-	50	70	North Carolina Elec Power— 1st af g 5s Oct '40 op '16 A&C		85	Central Trac 1st 5s 1929_J& Citizens' Trac 1st 5s 1927A&	0 1	100
Nashville Rallway & Light—		96	North Carolina Pub Serv Co— 1st & ref 5s 1934 opt			End Ot A DV to May 1 '4214	311	
Cons g 5s 1953 opt 1908_J&J Ref and ext gold 5s 1958_J&J Nashville St Ry 5s 1925_J&J	72 92	75 94	Salisb & Spencer 58'45 M&N North Cal Pow 58 1932 J&I R & cons s f 58'48 op '15 J&I	95	84	Ft Pitt Trac 1st 5s 1935_J&	N	
Edgefield St cons 6s 1920_J&J McGavock & Mt Vernon—	99	100	Nor Canada Pow 6s 1928. J&. Northern Illinois Lt & Trac—		973	Monong St Ry 5s g 1928. J& Wilk&EPit 1st g5s'29 M&	S /	
Summer St 1stM 6s'26_J&J 2d series 6s July 1937J&J Nashville Water 4s 1928J&J	99 99 6 4.80	103 105 4.70%	Northern Ohio Trac & Light— 1st consol g 5s 1933———J&		931/	Mount Washington St Ry— 1st & coil tr gu 5s 1933.A& Pitts Alley & M gen 5s'30A&	0 1 50	270
Nassau El RR—See Bklyn Rap Nassau Lt & Pow 1st 5s '27 A&O	Tr		1st consol g 4s 1933 J&. 1st & ref 5s 1956 F&.	11 75	80 84	Pitts & Bir Tr 5sg 1929 M& B K & A Trac 6s 1931 M&	S /	
Nassau & Suff Ltg 5s '45 F&A Nat. Light, Heat & Power	75	85	North Ont L& P 68 Apr '31 J&	93	95 1/4 84		A / /	
Coll trust 5s 1920 Ser CJ&D Cent Ind Ltg 5s 1927M&N CityG&E(Paris,Ill)5s'35 A&O	65	75	Northern States Power Co- lst & ref 5s 1941A&C	85 ¾ 92	86 94	Pitts & Charlerol 58 '32_M&. Pitts Trac 1st 58 1927A& So Trac 1st & coll tr g 58'50A&	0 50	
Jerseyville III 5s. 1935. F&A National Properties Co—	65	85 75	6% notes 1926	99	100%		D /	-
Coll tr 4-416-5168 1946 . J&J	35	40		1	1			1

GENERAL QUOTATIONS—PUBLIC UTILITIES [Vol. 109. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	B(4.	Ask.	Bonds.	Bid.	Asi.
Philadelphia Co. (Concluded)— United Traction 5s 1997_J&J	1		ist Clair County (III) Gas & El- let cons guar 5s 1959M&S			Steinway Ry—See N Y & Qu Co Suburban Gas Co of Phila—		
West End Trac con 5s '38.J&J 'hiladelphia Electric—			St Joseph Gas—1st 5s 1937.Jc.J St Joseph Rv Lt Heat & Pow—	75		1st of g 5sApr 1'52op'07. A&O Superior Water Light & Pow—	91	93
1st M 5s 1966	94 99 1/8	100	1st g 5s Nov 1 1937M&N St Louis RR—See Un Rys (StL)	75		1st 4s May 1931M&N Syracuse Gas g 5s 1946J&J Syracuse Lake Shore & Nor	90	93
hiladelphia Rapid Transit— Coll tr g 5s 1957 opt s f. F&A S f guar g 5s '62 opt '17 M&S	85	38	St Louis Springs & Peoria RR— 1st & ref gu g 5s '39 opJ&D	66 87	77 95	1st M g 5s '47 opt '17 M&N Syracuse Light g 5s g 1951 J&D	65 84	70
Darby Media & Ches St Ry-	82	86	St Louis & Springf 5s '33. J&D Spring & N E Tr 5s 1936 J&D			Syrac L& P coll tr 5s '54_J&J Syrac Rap Tr 1st g 5s 1948_M&S	73	85
Market Street Elev Pass Ry—	82	81	St L & Sub Ry—See Un Rys (St St L Tran—See Un Rys (St L) St Paul City Ry—See Twin City	RT		2d mtge g 5e 1930J&J Tacoma Ry & P—See Puget Sou	nd Elec	75
1st g gu 4s 1955M&N Union Traction— Eler & Peo 4s tr ctfs' 45A&O	67		St Paul Gas Light— Gen gold 58 1944M&S	85	1	Tacoma Wat Sup 1st 5s '25.J&J Tampa Ele tric Co—		
Hest Man & F 5s 1924 M&N	90	94	St Petersb (Fla) Ltg 68'45_J&D Salisbury & Spencer—See No Ca	r Pub S	90 erv	1st M g 5s 1933 s f opJ&D Tampa Gas 5s 1937 optM&N	87 80	92 84
People's Traction Co— PPRy tr ctfs 4s '43 F&A W Phil Pass 2d 5s '26.M&N	74½ 91	77 95	SalmonRivPow gu 56'52 opF&A Salt Lake Term 6s 1935 J & D	86	90	Tar W Pl & Ma Ry—See N Y Tenn Pow gu 5e 1962 opt M&N	Rye 60	64
hiladelphia Suburban Gas & El 1st M & ref g 58'60 op'15.F&A	85	87	San Antonio G&E 58 '49 M&S	83	88	Terre Haute Indianap & East—	70	80
hila & West Chester Tr— Mtge gold 4s 1954J&J	68	72	1st & ref s f 5s '33 op'13_F&A San Diego Consol Gas & Elec—		96	let & ref e f g 5e '45 op_A&O Terre Haute Trac & Light—		•••
hiladelphia & Western Ry— 1st g 5s July 1 1960J&J	92	96	1st g 5s 1939 opt 1914. M&S Deb 6s 1922. J&D	89 92	91 96	1st con M g 5s 1944 M&N Terre Haute El—5s '29_J&J	85 90	93
ine Bluff Co 5s 1942J&J 1st 6s 1942J&J	80 87	88 95	Sand Frem & So Ry—See Lake San Fran G&E 4 1/8 1933_M&N	87	Ry 88	Texarkana G & E 5a '30:J&J Texas Pow & Lt 1st 5e '37_J&D	88	95 88
itts Alleg & Man—See PhilaCo			San Fran Oak & San Jose Con—	831/2	88	Texas Public Service 6s '33. J&J Tex Trac—1st s f g 5e'37opt J&J	97	100
Itts & Charlerol—See Phila Co McK&Con—See W Penn Rys			Con 5s May 19 1938 M&N19 # FO & S J Ry 1st 5s '33.J&J			Third Avenue Ry (N Y)— 1st ref g 4s 1960 ep aft '14 J&J	4934	50
itts Trac—See Phila Co ortland (Me) El 5s '26 optF&A	90	94	San Joaquin Lt & Pow Corp—	10016	1011/	Adjinc g 5s Jan 1960 op. A&O Third Av RE 1st 5s g '37_J&J	86	31 89
ortland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20_J&J	85	90	1st&ref g 6s '50 Ser A op_F&A Series B	9514	98	Dry Dock E Bway & Batt'y 1st 5e gold 1932J&D	50	70 20
Portland Gas 1st 5s 1951 F&A ortland (Me) RR—	*****	70	San Joaquin Light & Power—	951/2	98	New ref m Ser C income 42nd St M & St N 1st 6s'10		20
1st con 31/4s 1951 op '31_J&J 1st 1 & con m 5s 1945M&N	70 80	72 85	1st 5s 1945 op aft '10J&D Santiago (Cuba) Elec L & Tr—	881/2	85	Ext at 5% to 1940M&S Sou Boulev g 58 1945J&J 28th&29th St5s'96 ctfs A&O	65	
ortland Ry Lt & Power- 1st & ref s f 5s 1942 opF&A	75	65 7/8	1st g 6s 1959 opt '19J&J Sao Paulo Tram L & P, Ltd—	78	80	Union Ry 1st 5s g 1942. F&A Westchester El 1st 5s g'43J&J	78	83 65
Portl'd Ry ref 5s '30 op M&N City & Sub con 4s '30 J&D	72	82	Savannah Elec Co 5s g '52_J&J	80	55	Yonkers Ry 1st 5s 1946_A&O Thirty-fourth St Crosstown—S	55	65 Rys.
Port Gen Elec 1st 5s '35_J&J 'ortland (Me) Water 4s '27F&A	92	94	Sayre (N Y) Elec 5s 1947A&O Schenectady Rallway Co—	70	80	Tide Water Power—		99
ist g & Nov 1 1936 op. M&N	90	k 80 95	1st M 5s 1946 op '19 M&S Schuylk Trac—1st 5s 1943 A&O Scioto Vall Tr 1st 5s 1923 M&S	92	96	Gen M 6s 1920F&A Toledo Bowl Green & Southern 1st g 5e May 1 1921M&N		65
orto Rico Telep 6s 1942J&D otomac El Pow 5s '29 op_J&D	93	95 93	Scranton Elec 5s '37 opt '12.J&J Scranton Ry—1st 5s Nov'32J&J	93 78	96 82	Tol Frem & Nor St Ry—See Lak Tol G E & H con 1st g5s'35 A&O	• Sh E	Ry 65
Cons M g 5s 1936 guar J&J Deb gold 6s 1925 J&J	93	95 99	Gen g 5s 1920 optM&N Scran Trac 1st 6s g '32 M&N		93	Toledo Home Telep 5s 1922.J&J Tol & Indiana let 5s 1931.J&J	94	96 95
Gen mige 6s 1923J&J rescott G & E) 1st 6s '40. J&J	87	95	Scran & Carb Tr 1st 6s '23J&J Seattle Elec 1st g 5s '30 op F&A	90	95 96	Toledo Trac Light & Power— 1st lien 7s 1920J&J		100
Prov. Secur.—see Steam R.R's. Public L & Pow 1st 5s 1945 F&A Public Service Co of Nor III—	70	80	Con & refg a f 5s 1929F&A Seattle Ry 5s 1921 optM&N	87 96	90	2nd lien conv 7s 1921J&J Tol & West Ry 1st g 5s '26.J&J	120	125 40
1st & ref g 5s 1956 op'21. A&O	85 97 34	86 98	Seattle-Everett Traction- lst M g 5s 1939 op '14_ M&S	80	85	Topeka Edison 5s Sept '30 J&J Topeka Ry—5e '30 op '15 J&J	87	91 91
6% notes 1922M&S ublic Service Corp of N J— Trust certs 6% perpet_ M&N	70	80	Seattle Ltg 1st 5s'44 op 10 M&S Ref g 5s 1949 opt 1914_A&O		92 85	Toronto Ry 41/48 '20 '21 F&A Trenton G & El g 58 1949 M&S	90	
7% gold notes 1922 M&8 Gen g 5s Oct 1 1959 op. A&O	90 64 1/2	92 65	Gen M 7s 1929J&J Second Ave—See N Y Rys	96	981/2	Trent St Ry—con g 5s '38_ J&J Trent Pass 6s Sept30'31 A&O	70	78
Gamden Sub 1st 5s 1946 J&J Cons Trac 1st 5s 1933 J&D	88 75	91 82	Second Ave Trac—See Phila Co Seneca Power Corp 60 '46 M&S			Tri-City Ry & Light—	93	93
lit g 5s Dec 1 1950 J&D	70		Shawinigan Water & Power— 6% cong notes Dec 15'19 J&D		10614	Troy City Ry—See Un Tr (Alb)		82
Elizabeth & Trent 58'62 A&O J C Hob & Pat 48 1949 M&N	70 45	50	Shrevep Rys—1st 5s '20-'44J&J Sterra & San Francisco Power—	92	98	Troy Gas 2d 6s 1923 F&A	100	101 101
Newark Pass con 5s '30_ J&J Newark Term Ry 5s '55_J&D	75 87	85 90	1st g 5s 1949 optF&A Sioux City Service Co—		79 1/8	Consol 5s 1939 M&N 28th & 29th Sts — See 3d Ave Ry 23d St Ry— See N Y Rys		
N Hud Co Ry cons 5s '28 J&J 2d 5e ext to 1924 M&N	75 70		1st & ref s f g 5s '28 opJ&J Somerset Un & Middlesex Ltg			St Paul Cy—1st g 6s '32. A&O	98	
Or & Pass Val 1st 5s '38 J&D	45 70	50	Mtge g 4s Dec 1 1943J&D So Bend & Mishawaka Gas—			1st cons 6s g 1934A&C Cable con 5s g 1937J&J15		81
Paterson Ry—Con6sg'31J&D 2d 6s'14 ext 5% to '44A&O B Tr 8t Ry 1st M 5s g'21A&O	85 90		South Carolina Lt Pow & Ry—	1	90	Guar g 58 1937 J&J Minn & St P Sub 58 '24M&S	3	
Riverside Trac 5s 1960 J&D	96 70	*****	1st s f g 5s 1937 optM&N South Cov & Cin St Ry-See Cin South Ferry—See N Y Rys	New &	Cov Ry	Minn St & St Paul City— Cons guar g5s 1928A&O Twin City Telep 5s 1926J&J	1 21207	
Guar g 5s Mch 1 1953 M&S	75	80	South Jer G E & T—See Pub Ser	Corp		Twin States Gas & Elec-		1
Pueblo & Sub Tr & Ltg-	97	100	So Side El 41/8 1924 op '10_J&J Sou Yuba Wat—Con 68 '23.J&J	1001	1011/	Underground Elec Ry of London	1	80
let g gu 5e 1933 optJ&D	85	90	Southern Bell Telep & Teleg— lst s f g 5s 1941 op '16J&J	8814	8934	Income 6s Jan 1 1933	1 71 St Lon	78
7% s f g notes 1921 J&D	98	100	Sou B'vard—See Third Ave Ry Southern California Edison—	1	00	Union El Lt & Pow Co of St L-		90
Puget Sound Electric Ry— 1st consol g 5s '32 op_F&A	80	85 80	Gen g 5s Nov 1939 opt. J&J Conv deb 6sMar15,'20 M&S15	88 9914	100	1st g 5s Sept 1 1932M&S Ref&ext 5s'33 op aft'18.M&N Union Elev RR—See Northwes	82	84
Tacoma Ry&P 58 '29 A&O		k 65	Gen & ref g 6s 1944 F&A	98	102	Union Ry—See Third Ave Ry Union Ry Gas & Elec Co (III)—		
Cons g % 1939 opt J&D Quincy (III) Gas Elec & Heat—		. 65	South'n Countles Gas Co of Callst g 5 1/3 May '36 M&N	85	90 100	Col tr g 5s 1939 conv op J&. Union Trac Co of Indiana—	J	
let cons g 5s 1935 op '10_M&S Quincy G & E 5s 1929_M&S Racine (Wis) Water 5s '31.M&N	88	92	6% notes Dec 1919J&D Southern Ills Light & Power—		98	1st g 5s July 1919J&. Indianap North'n 5s 1932 J&.	72 50	76
Rap Tr St Ry-See Pub Ser Cor		103	South N E Telep 1st 5s '48.J&D South Ohio Tr—See Cin Day &	102	10314		J	
Reading Trac 6s 1933 J&J Read& Wom—1st 5s g '25 J&J Rhode Isld Sub 4s '50 J&J	90	95	Southern Pow 5s 1930 opt_M&s Southern Sierras Power—	90	93	lat cons g 4 48 1929 M&N Unit Elec Co of N J 48 49 J&I	69	73
lat coll tr g 4a 1952	n 44	49	lat a f g gu da Sep'36op'18 J&. Southern Trac—See Phila Co	95	98	United Electric Securities Co- Coll tr g 5s 1933 to 1943. F&	-	90
Rio de Janeiro Tram L & P— 1st g 5s 1935 J&J			Southern Utilities 6s 1933_A&C Southern Wisc Pow 5s '38_A&C	77	82	United Fuel Gas 6s 1936J&. United Gas & Elec Corp—		98
Riverside Trac—See Pub Serv C Roanoke W W 6s 1936 J&J	OTD		Southwestern Gas & Electric- 1st & ref s f 5s 1932 opt_F&A	-	87	Coll tr s f g 6s 1945A&C United G & E of N J 1st 5s'22_J&.	3	8 57
Roch G&E 2d 4 1/8 20 op 10 M&S Roch Ry & Lt 5s 54 opt J&J	9814	100 85	Southwestern Power & Light—		86	United Gas & El(SF) 58'32_J&. United G & F 68 1923J&.	J 96	
Roch Ry cons 5s g 1930 AAO	81	85	Southwest Utilities Alva, Ok	1	100	United Illum Co New Haven— 1st 4s Feb 1 1940F&		9
2d %# # 1933J&D			Gen & ref 5s 1931 MAS			United Light & Rys- 1st & ref g 5s 1932 opJ&I		8
Lochester & Syracuse RR-	60	70	S W Mo El Ry ref 5s 1923_M&S Spokane & Inland Empire RR	5		Conv deb 6s 1926 M&I	N 84	10
Ist M conv 5s 1957M&N Rochester Telep 1st g 5s '20.J&J	901/4		1st & ref g 5s 1926 opt_M&N	981	55 100	6% g notes 1920 Ser AM&! 7% notes Apr 1 1923	N 983/4	10
1st M conv 5s 1927M&N Rochester Telep 1st g 5s '20.J&J Gen 5s 1933A&O Rockford (III) Electric Co—	63		SpringBr'kWater-5s g'26, A&C	<i>y</i> <i>y</i> <i>y</i> <i>y</i>				5
lst M conv 5s 1927M&N Rochester Telep 1st g 5s '20.J&J Gen 5s 1933A&O Rockford (III) Electric Co— 1st & ref s f 5s '39 op' '14 M&S Rockford & Inter-Urban Ry—	63	1	let & ref g 5s 1926 opt_M&N SpringBr'k Water—5s g 26.A&C Springfield (O) Lt Ht & Power— 1st s f g 5s 1929 op 1914_F&A	Al		United Power & Tran— Del Co & Phi tr ctfs 4s'49 J&	J n 40	
lst M conv 5s 1927M&N Rochester Telep 1st g 5s '20.J&J, Gen 5s 1933A&O Rockford (III) Electric Co— 1st & ref s f 5s '39 op' '14 M&S Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907A&O Rockford & Freeport 1st g gu	63	1	SpringBr'kWater—5s g'26.A&C Springfield (O) Lt Ht & Power— 1st s f g 5s 1929 op 1914_F&L Gen & ref 5s 1933A&C Springf & N E Tr—See St L Spr		eoria-	Del Co & Phi tr ctfs 4s'49 J& United Rys tr ctfs 4s'49 J& United Public Utilities (Del	J n 50	5
Rochester Telep 1st g 5s '20. J&J. Gen 5s 1933A&O Rockford (III) Electric Co— 1st & ref s f 5s '39 op' '14 M&S Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907A&O Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10 M&S Rock B & J 1st g 5s '30guA&O	63		Gen & ref 5s 1932 op 1914 P& Gen & ref 5s 1933 — A&C Springt & N E Tr—See St L Spr Springfield (III) Ry & Lt Co—	ngf & l		Del Co & Phi tr ctfs 4s '49 J& United Rys tr ctfs 4s '49 J& United Public Utilities (Del 1st 6s 1943	J 85	9
Isi M conv 5s 1927M&N Rochester Telep 1st g 5s '20.J&J Gen 5s 1933	9014		1st s f g 5s 1929 op 1914 - P&t Gen & ref 5s 1933 - A&C Springf & N E Tr—See St L Spr Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt - J&I Springfield (Mo) Ry & Lt Co— lst s f g 5s 1926 opt - M&E	ngf & 1		Del Co & Phi tr ctfs 4s'49 J& United Rystr ctfs 4s'49 J& United Public Utilities (De 1st 6s 1943 J& United RRs of San Fran— S f g 4s April 1 1927 A& Un Tr Co N Y ctfs den	J 85 0 27 14	5 9 2
Isi M conv 5s 1927	90 %		Ist s f g 5s 1929 op 1914 - P&t Gen & ref 5s 1933 - A&C Springt & N E Tr - See St L Spr Springfield (Ill) Ry & Lt Co- Coll tr g 5s 1933 opt - J&I Springfield (Mo) Ry & Lt Co- lst s f g 5s 1926 opt - M&I 7% notes 1921 Springfield (O) Ry ist 5s 35M&	80 98 93	85 100 96	Del Co & Phi tr ctfs 4s'49 J& United Rystr ctfs 4s'49 J& United Public Utilities (Del 1st 6s 1943	J 85 J 85 O 27 14 27 14 8 78 14	5 9 2
1si M conv 5s 1927	9034	97	Ist s f g 5s 1929 op 1914 - P&t Gen & ref 5s 1933	ngf & 1 N 80 98 98 93 Basi D 924	85 100 96 8 634 %	United Rystr ctfs 4s'49 J& United Public Utilities (De 1st 6s 1943	J 85 O 27 12 O 27 1	5 9 2 2 3 7
1st M conv 5s 1927	9634	97	Ist s f g 5s 1929 op 1914 - P&t Gen & ref 5s 1933	80 98 93 Basi 92 9 90	85 100 96 8 634 %	Del Co & Phi tr ctfs 4s'49 J& United Rystr ctfs 4s'49 J& United Public Utilities (Del 1st 6s 1943	J	90

Nov., 1919.] GENERAL QUOTATIONS—PUBLIC UTILITIES
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

6% conv notes 1922_F&A Bait Sparrows Pt & Ches— let g gu 4½s 1953_F&A Bait TracCo 1st M 5s'29_M&N No Bait Div 1st 5s'42_J&D Cont Ry con Mg 5s 1932_M&N Ext & Imp 5s 1932_M&N Ext & Imp 5s 1932_M&S City & Sub 1st 5s 1922_J&D Lake Ro El 1st 5s'42 M&S nit Rys (Phila)—See Unit P & T alted Rys of St Louis— Gen g 4s July 1 1934J&J Cass Av & F Gds 1st 5s 1912 Ext at 4½% to 1922_J&J Lindell Ry 1st g 5s 1911 exten at 4½% to 1922_J&J Lindell Ry 1st g 5s 1911 exten at 4½% to 1923J&J St Louis RR (B'way) 5s ext at 4½% to 1920_M&N St L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&O St Louis Trans Co5s1924 A&O nited Rys Investment Co— 1st len coll tr s f g 5s'26 M&N S Pub Serv 1st 6s'27_F&A S Telephone— 1st 7s Dec 1 1921J&D Inded Traction (Albany)— Con g 4½s 2004J&D Tracerempt Albany Ry con M 5s g'30 J&J Gen g 5s 1947J&D Troy City Ry 5s g 1942_A&O nited Traction (Albany)— Con g 4½s 2004J&D Troy City Ry 5s g 1942_A&O nit Tr (Pitysb)—See Phila Co nited Tr & El (Prov) 5s'33 M&S mited Util 1st 6s'43 op'18 J&J tah Gas&Cokolst5s'36 opt J&J tah Cas & Cokolst5s'36 opt J&J tah Cas & Cokolst5s'36 opt J&J tah P & L 1st 5s' 1944F&A tah P & L 1st 5s' 1944F&A C% notes Sept 15 1922_ M&S	88 88 98 98 98 98 98 98 99 90 91 90 91 90 91 90 91 80 74 89 80 76 76 76 76 76 77 88 87 87 87 87 87 87 87 87	75 91	Wisconsin Edison Co— Conv deb 6s 1924 M&N Wisconsin Gas & Electric— Lat g 5s 1952 opt 1919 J&D Wisconsin Minn Light & Pow lat & ref 5s 1944 op '19 M&N Worcester & Conn Eastern Ry— Lat g f g 4 1/s 1943 J&L) Worc Con St Ry 4 1/s 1920 M&N Light & ref g 4 1/s 1930 F&A Deb g 5s 1927 M&N Worc & Clint 1st g 5s '19 Ext at 7% to Jan 1921 Worc & Southbis Ry 4 1/s 2 2 M&S Worc & Web St Ry 5s '19 J&D Yonkers Ry—See Third Ave Ry York Haven Water & Power— Lat 5s June 1 1951 J&D 2d 6s May 1 1924 M&N York Rys—let Mg 5s 1937 opJ&D Youngstown & Ohio River— Lat Mg 5s 1935 opt '15 A&O Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondsck Elec Power 100 Preferred 100 Albany Southern RR com 100 Preferred 100 Allegheny Trac—See Phila Co Amer Cities Co com 100 Amer Dist Teleg (N J) 100 Amer Gas of New Jersey 100 Amer Gas of New Jersey 100 Amer Gas of New Jersey 100 Amer Cas of New Jersey 100 Preferred 100 Amer Power & Light 100 Preferred 100 Amer Teleg & Cable guar 100	80 84 75 70 80 85 85 60 84 85 85 60 84 85 77 1/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31	80 85 92½ 86 Ry & L sville 17 81 	City Pass Ry—See Reading Tr City Ry (Dayton, Ohio) 100 Preferred 100 Clev Painesy & Eastern RR 100 Cleve Southw & Col Ry 100 Preferred 100 Colorado Power 100 Preferred 100 Columbia Gas & Electric 100 Columbia Gas & Electric 100 Columbia (SC) Ry Gas & El 100 Preferred 100 Preferred 100 Preferred B 100 Preferred B 100 Commercial Union Teleg(gu).25 Commonwealth-Edison Co 100 Coney Island & Bklyn RR 100 Coney Island & Bklyn RR 100 Connecticut Power pref 100 Connecticut Ry & Lighting 100 Cons Gas E L & P (Balt) 100 Consolidated Gas (Pitts) pf 50 Cons Trac of N J—See Pub Serv Consolidated Gas (Pitts) pf 50 Consumers Pow (Mich) pref. 100 Consumers Cas (Toronto) 50 Consumers Cas & Elec pref 100 Dayton & Western common 100 Derroit United Ry 100 Derroit United Ry 100 Dominion Teleg (Canada) 50 Duluth Edison Electric 100	934 45 27 d 18 107 4 237 48 -78 33 33 34 4103 under N 4 20 Corp 60 100 145 4 84 -47 88 40 85
Balt Sparrows Pt & Ches— 1st g u 4\s 1953F&A Balt Trac Co 1st M 5s'29. M&N No Balt Div 1st 5s'42.J&D Cent Ry con M g5s 1932M&N Ext & imp 5s 1932M&S City & Sub 1st 5s 1922.J&D Lake Ro El 1st 5s'42 M&S sit Rys (Phila)—See Unit P&T ited Rys of St Louis— Gen g 4s July 1 1934J&J Cass Av & F Gds 1st 5s 1912 Ext at 4\s'\% to 1922.J&J Lindell Ry 1st g 5s 1911 exten at 4\s'\% to 1922.J&J Lindell Ry 1st g 5s 1911 exten at 4\s'\% to 1922.J&J St Louis RR (B'way) 5s ext at 5\s'\% to 1923J&J St Louis RR (B'way) 5s ext at 4\s'\% to 1920.M&N St L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&O St Louis Trans Co5s1924 A&O alted Rys Investment Co— Ist Isen coll tr s f g 5s'26 M&N S Pub Serv 1st 6s'27F&A S Telephone— 1st 7s Dec 1 1921J&D died Traction (Albany)— Con g 4\s'\s 2004J&D Tax-exempt Albany Ry con M 5s g'30 J&J Gen g 5s 1947J&D Troy Clty Ry 5s g 1942.A&O alt Tr (Pittsb)—See Phila Co alted Tra El (Prov) 5s'33 M&S mited Util 1st 6s'43 op'18 J&J ah Gas&Cokolst5s'36 optJ&J ah Cas&Cokolst5s'36 optJ&J ah Cas&Cokolst5s'37 optJ&J clca El L & P 1st 5s 1950	98 98 98 98 98 99 99 99 90 95 93 40 74 89 39 39 39 80 78 70 86 75 76 77 88 98 98 98 98 98 98 98 98 98	85 100 100 100 97 100 56 91 96 95 53 44 75 91 95 44 44 43 80 75 92 81 79 89 89 80 70 80 80 80 80 80 80 80 80 80 8	Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919J&D Wisconsin Minn Light & Pow 1st a ref 5s 1944 op '19 M&N Worcester & Conn Eastern Ry— 1st s f g 4\frac{4}{5} 1943J&J Worc Con St Ry 4\frac{4}{5} 1920 M&S 1st & ref g 4\frac{4}{5} 1930F&A Deb g 5s 1927M&N Worc & Clint 1st g 5s '19 Ext at 7% to Jan 1921 Worc&SouthbSt Ry4\frac{4}{5} .22M&S Worc & Web St Ry 5s '19 J&D Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1951J&D 2d 6s May 1 1937 M&N Cons M 5s May 1 1937 M&N Cons M 5s May 1 1937 M&N York Rys—1st M g 5s 1937 opt\frac{4}{5} D\frac{4}{5} D Youngstown & Ohlo River— 1st M g 5s 1935 opt '15 A&O Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondack Elec Power 100 Allegheny Trac—See Phila Co Amer Cities Co com 100 Preferred 100 Amer Gas of New Jersey 100 Amer Gas of New Jersey 100 Amer Gas of New Jersey 100 Amer Cas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Amer Power & Light 100 Amer Power & Light 100 Preferred 100 Amer Public Utilities 100 Preferred 100 Amer Public Utilities 100 Preferred 100 Amer Teles & Cable guar 100	80 84 75 70 80 85 85 60 84 85 85 60 84 85 77 1/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31	84 87 80 	Preferred	90
lest gu 4½s 1953F&A Balt Trac Co 1st M 59'29 M&N No Balt Div 1st 58'42 J&D Cent Ry con M g 58 1932. M&N Ext & imp 58 1932. M&S City & Sub 1st 58 1922 J&D Lake Ro El 1st 58'42 M&S cit Rys (Phila)—See Unit P&T cited Rys of St Louis— Gen g 48 July 1 1934J&J Cass Av & F Gds 1st 58 1912 Ext at 4½% to 1922. J&J Lindell Ry 1st g 58 1911 exten at 4½% to '1922. J&J Lindell Ry 1st g 58 1911 exten at 4½% to '1923J&J St Louis RR (B'way) 58 ext at 4½% to 1923J&J St Louis RR (B'way) 58 ext at 4½% to 1920. M&N St L & Sub 1st 58 g 1921 P&A Gen g 58 Apr 1 1923 gu A&O St Louis Trans Co5s1924 A&O clited Rys Investment Co— list lien coll tr s f g 58'26 M&N S Pub Serv 1st 68'27F&A S Telephone— 1st 78 Dec 1 1921J&D Tax-exempt Albany Ry con M 5s g '30 J&J Gen g 58 1947J&D Troy City Ry 5s g 1942. A&O clit Tr (Pittsb)—See Phila Co clit Tr Ell (Prov) 58'33 M&S clited Tra El (Prov) 58'34 C clited Tra El (Prov) 58'35 C clited Tra El (Prov) 58'	98 98 98 98 98 98 98 99 99 99	95 95 91 96 95 95 95 94 44 44 483 80 75 65 92 81 79 85 89 80 100	Wisconain Minn Light & Powlst & ref 5s 1944 op '19 M&N Worcester & Conn Eastern Ry— 1st s f g 4 \(\frac{1}{3} \) 1943 Worc Con St Ry 4 \(\frac{1}{3} \) 1930 F&A Deb g 5s 1927 Worc Con St Ry 4 \(\frac{1}{3} \) 1930 Ext at 7% to Jan 1921 Worc & Clint 1st g 5s '19 Ext at 7% to Jan 1921 Worc & Southbat Ry 4 \(\frac{1}{3} \) 22M&S Worc & Web St Ry 5s '19 J&D Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1931 2d 6s May 1 1924 M&N Cons M 5s May 1 1937 M&N York Rys—1st M g 5s 1937 op J&D Youngstown & Ohio River— 1st M g 5s 1935 opt '15. A&O Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondsck Elec Power— 100 Preferred Allegheny Trac—See Phila Co Amer Cities Co com— 100 Amer Cities Co com— 100 Amer Gas of New Jersey—100 Amer Gas d Electric— 50 Amer Gas of New Jersey—100 Amer Cas of New Jersey—100 Amer Light & Traction— 100 Preferred 100 Optional warrants 1921 Optional warrants 1931 Amer Public Utilities— 106 Amer Calleg & Cable guar 106 Amer Teles & Cable guar 106	84 n 75 n 70 n 80 n 70 n 85 88 85 60 84 85 4 Zane 15 77 42 31/2 33/2 34 129 d 40 216 93 54 73 d 129 d 40 216 93 54 85 86 86 87 87 88 85 86 88 85 86 88 85 86 84 85 86 84 85 86 84 85 86 84 85 86 84 85 86 84 85 86 86 86 86 86 86 86 86 86 86 86 86 86	87 80 92½ 86 90 Ry & L 87/lite 17 81 	Cleve Southw & Col Ry	7 15 17 17 17 17 17 17 17 17 17 17 17 17 17
No Balt Div 1st 5s '42_J&D 2 Dant Ry con Mg 5s 1932_M&N Ext & imp 5s 1932_M&N Ext & imp 5s 1932_M&S City & Sub 1st 5s 1922_J&D Lake Ro El 1st 5s '42 M&S It Rys (Phila)—See Unit P&T Ited Rys of 8t Louis— 3en g 4s July 1 1934_J&J Cass Av & F Gds 1st 5s 1912 Ext at 4½% to 1922_J&J Lindell Ry 1st g 5s 1911 exten at 4½% to '21_F&A Compt HUD&M Ter 6s '13 Ext at 5% to 1922_J&J St Louis RR (B'way) 5s ext at 4½% to 1923_J&J St Louis RR (B'way) 5s ext at 4½% to 1920_M&N St L & Sub 1st 5s 1912 F&A Gen g 5s Apr 1 1923 gu A&O stilen coil tr s f g 5s '26 M&N S Pub Serv 1st 6s '27_F&A S Telephone— 1st 7s Dec 1 1921J&D died Traction (Albany)— Con g 4½s 2004J&D Trax-exempt Albany Ry con M 5s g '30 J&J Gen g 5s 1947J&D Troy City Ry 5s g 1942_A&O died Traction (Albany)— Con g 4½s 2004J&D Troy City Ry 5s g 1942_A&O died Tr & El (Prov) 5s '33 M&S fied Util 1st 6s '43 op '18 J&J ah Cas&El Cokolets'36 op 1J&J ah Cas&El Cokolets'36 op 1J&J ah Cas&El ref&ext 5s '57 J&J cons Ry & P 1st 5s '1944_F&A ah Securities Corp— 5% notes Sept 15 1922_M&S ica & Mohawk Valley Ry— ist g 4½s 1941M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931M&S lica Gas&El ref&ext 5s '57 J&J ica Gas&El ref&ext 5	98 98 98 98 98 99 99 99 90 92 90 95 93 40 74 89 78 70 88 76 75 76 77 88 99 90 90 90 90 90 90 90 90 90	95 91 96 95 95 91 96 95 53 44 75 91 95 44 44 48 80 75 92 81 79	Worcester & Conn Eastern Ry— 1st s f g 4\\ s 1943 \ J&1 Worc Con St Ry 4\\ s 1920 \ M&8 1st & ref g 4\\ s 1930 \ F&A Deb g 5s 1927 \ M&N Worc & Clint 1st g 5s '19 Ext at 7% to Jan 1921 Worce & Southbist Ry 4\\ s 22M & S Worc & Web St Ry 5s '19 \ J&D Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1951 \ J&D 2d 6s May 1 1924 \ M&N Cons M 5s May 1 1957 \ M&N York Rys—1st M g 5s 1937 opJ&D Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondsck Elec Power \ 100 Preferred \ 100 Albany Southbern RR com \ 100 Preferred \ 100 Amer Cities Co com \ 100 Preferred \ 100 Amer Cities Co com \ 100 Amer Cities Co com \ 100 Amer Gas of New Jersey \ 100 Amer Gas of New Jersey \ 100 Amer Cas of New Jersey \ 100 Amer Cas of New Jersey \ 100 Amer Cas of New Jersey \ 100 Amer Power & Light \ 100 Preferred \ 100 Optional warrants 1921 \ 00 Optional warrants 1931 \ 100 Amer Public Utilities \ 100 Preferred \ 100 Amer Public Utilities \ 100 Preferred \ 100 Amer Public Utilities \ 100 Preferred \ 100 Amer Teles & Cable guar \ 100	75 77 70 880 8 85 85 60 84 85 Zane 8 15 77 1/2 216 93 54 40 2216 93 54 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	80 85 92½ 86 Ry & L sville 17 81 	Preferred 100 Colorado Power 100 Preferred 100 Columbia (3G) & Electric 100 Columbia (3G) Ry Gas & El 100 Preferred 100 Columbia Ry Pow & Leom 100 Preferred 100 Preferred 100 Commercial Union Teleg(gu).25 Commonwealth-Edison Co 100 Com'ith Pow Ry & Leom 100 Preferred 100 Coney Island & Bklyn RR 100 Connecticut Power pref 100 Connecticut Power pref 100 Consolidated Gas (N Y) Sec Consolidated Gas (N Y) Sec Consolidated Gas (Pitts) preferred 100 Consolidated Gas (Pitts) preferred 100 Consumers Pow (Mich) pref 100 Consumers Gas (Toronto) 50 Consumers Pow (Mich) pref 100 Consumers Pow (Mich) Preferred 100 Consumers Pow (Mich) Pref 10	15 97 63 /s 934 45 27 d 18 107 /s 23 /s 48 33 31 33 4 103 4 20 Corp 60 100 145 /s 84 47 88 40 85
Ext & Imp os 1932 M&S Naty & Sub 1st 5s 1932 J&D Lake Ro El 1st 5s '42 M&S It Rys (Phila) — See Unit P&T ited Rys of St Louis — Ited Rys Ist St 1912 Ext at 4½% to 1922 J&J Indell Ry 1st g St 1911 Ext at 5% to 1923 — J&J Ited RR (B'way) 5s Ext at 5% to 1923 — J&J Ited Rys Investment Co— Ited Traction (Albany)— Iter So 1921 — J&D Ited Traction (Albany)— Iter So 1947 — J&D Ited Traction (Albany)— Iter Ry (Sait L City)— Cons Ry & P 1st 5s '21 — J&D Ited Traction Gy 4s '30 J&J Ited Lt & Ry (Sait L City)— Cons Ry & P 1st 5s '21 — J&J Ited Belt L 1st 5s '1944 — F&A Ited Belt L 1st 5s '1944 — F&A Ited Scurities Corp— Ited Rys Investment So '30 M&N Iter Counties Pow 5s '30 M&S Iter Co	98 96 98 98 53¼ 90½ 92 90 95 93 40 74½ 89 39 39 39 39 86 76 75 88 95 95 95 95 95 95 95 95 95 95	95 95 95 95 95 95 95 55 44 75 91 95 44 44 483 80 75 65 92 81 79 85 80 100 100	Deb g 5a 1927	80 n 80 n 80 n 70 n 85 88 85 60 84 85 84 85 84 82 84 82 84 84 85 84 85 84 86 86 86 86 86 86 86 86 86 86 86 86 86	85 92½ 86 Ry & L 57ille 17 81 	Preferred 100 Columbia Gas & Electric 100 Columbia Gas & Electric 100 Columbia GSC) Ry Gas & El 100 Preferred 100 Preferred 100 Preferred 100 Commercial Union Teleg(gu).25 Commonwealth-Edison Co.100 Com'th Pow Ry & Leom 100 Preferred 100 Coney Island & Bklyn RR 100 Connecticut Power pref. 100 Connecticut Ry & Lighting 100 Preferred 100 Conscicut Power pref. 100 Consolidated Gas (N Y) See Consolidated Gas (N Y) See Consolidated Gas (N Y) See Consolidated Gas (Pitts) pf 50 Cons Trac of N J—See Pub Serv Consol Water (Utica) com 100 5% preferred 100 Consumers Gas (Toronto) 50 Consumers Gas (Toronto) 50 Consumers Gas (Toronto) 100 Preferred 100 Dany Champ & Dec pref 100 Dayton Power & Light 100 Preferred 100 Dayton & Western common 100 Preferred 100 Derver Gas & Elec pref 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Derver & Morthwestern Ry 100	97 63 1/4
Lake Ro El 1st 5s '42 M&S It Rys (Phila)—See Unit P&T Ited Rys of St Louis— Jen g 4s July 1 1934J&J Lass Av & F (Gds 1st 5s 1912 Ext at 4½% to 1922J&J Lindell Ry 1st g 5s 1911 exten at 4½% to '21.F&A Compt HUD&M Ter 6s '13 Ext at 5% to 1923J&J It Louis RR (B'way) 5s ext at 4½% to 1920. M&N It L & Sub 1st 5s g 1921 F&A Gen g 5s Apr 1 1923 gu A&O St Louis Trans Co5s1924 A&O Ited Rys Investment Co- Itst lien coll its f g 5s '26 M&N S Pub Serv 1st 6s '27F&A S Telephone— Ist 7s Dec 1 1921J&D Ited Traction (Albany)— Lon g 4½s 2004J&D Tax-exempt Albany Ry con M 5s g '30 J&J Gen g 5s 1947J&D Tray City Ry 5s g 1942.A&O It Tr (Pittsb)—See Phila Co Ited Traction (Albany)— Lons Ry & P 1st 5s '21J&J ah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21J&J ah Cas&Cokolst5s'36 opt J&J ah Lt & Ry (Salt L City)— Lons Ry & P 1st 5s '21J&J ah P & L 1st 5s 1944F&A ah Securities Corp— Sy notes Sept 15 1922. M&S ica El L & P 1st 5s 1950J&J ley Counties Pow 5s '30M&N rmont Pow & Ltg 5s '37M&S ginlan Pow 1st 5s 1942M&S Utica Belt L 1st g 5s '39 M&N rmont Pow & Ltg 5s '27M&S ginlan Pow 1st 5s 1942	98 53¼ 90⅓ 92 90 95 93 40 74⅓ 89 39 80 78 70 88 95¼ 87 70 90 90 90 90 80 70 80 70 80 70 80 70 80 80 80 80 80 80 80 80 80 8	95 91 96 95 55 44 75 91 95 44 44 83 80 75 65 92 81 79 85 89 80 100 100	Deb g 5a 1927	80 n 80 n 80 n 70 n 85 88 85 60 84 85 84 85 84 82 84 82 84 84 85 84 85 84 86 86 86 86 86 86 86 86 86 86 86 86 86	85 92½ 86 90 Ry & L stille 17 81 	Columbia (SC) Ry Gas & Electric	934 45 27 d 18 107 4 237 48 -78 33 33 34 4103 under N 4 20 Corp 60 100 145 4 84 -47 88 40 85
it Rys (Phila)—See Unit P&T lited Rys of St Louis—Jeng 4s July 1 1934J&J Jass Av & F (Jds 1st 5s 1912 Ext at 4½% to 1922J&J Lindell Ry 1st g 5s 1911 exten at 4½% to 1922J&J Lindell Ry 1st g 5s 1911 exten at 4½% to 1920J&J Lindell Ry 1st g 5s 1911 exten at 4½% to 1920J&J St Louis RR (B'way) 5s ext at 5% to 1923J&J St Louis RR (B'way) 5s ext at 4½% to 1920M&N St L & Sub 1st 5s g 1921 F&A Geng 5s Apr 1 1923 gu A&O st Louis Trans Co5s1924 A&O lited Rys Investment Co—Ist lien coll tr s f g 5s '26 M&N S Pub Serv 1st 6s '27F&A S Pub Serv 1st 6s '27J&D died Traction (Albany)— Ong 4½s 2004J&D died Traction (Albany)— Ong 4½s 2004J&D died Traction (Albany)— Ong 4½s 2004J&D died Traction (Albany)— Cong 5s 1947J&D died Traction (Albany)— Cong 6s 1947J&J ab Lt & P cong 7s 1942&G died Traction (Albany)— Cons Ry & P 1st 5s '21J&J ab Lt & Ry (Sait L City)— Cons Ry & P 1st 5s '21J&J ab Cas&Cokelst5s'36 optJ&J ab Lt & P cong 7s '39 M&N dica El L & P 1st 5s 1950 J&J licy CountiesPow 5s'30M&N rmont Pow & Ltg 5s '27M&S ginian Pow 1st 5s 1942J&D ogtinla Ry & Power— list & ref g 5s 1934J&D sah Alexandria & Mt Vernon ling g 5s 1950	90½ 92 90 95 93 40 74½ 89 39 39 80 78 70 86 75 88 95¼ 70 90 95¾ 90 78	95 91 96 95 55 44 75 91 95 44 44 48 80 75 92 81 79 85 89 80 100 100	Wore & Clint 1st g 5s '19_ Ext at 7% to Jan 1921 Wore&SouthbitRy4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	85 88 85 60 84 85 85 85 87 77 12 33 4 40 216 93 40 216 93 40 216 93 40 40 216 85 85 85 85 85 85 85 85 85 85 85 85 85	92½	Preferred	99% 45 27 d 18 107 % 23 % 48
Jeng 4s July 1 1934J&J Jass Av & F Gds 1st 5s 1912 Brt at 434% to 1922J&J Indell Ry 1st g 5s 1911 exten at 434% to '191F&A Jompt HUD&M Ter 6s '13 Brt at 5% to 1923J&J St Louis RR (B'way) 5s ext at 434% to 1920.M&N St L & Sub 1st 5s g 1921. F&A Geng 5s Apr 1 1923.gu A&O St Louis Trans Co5s1924 A&O St Jouis Trans Co5s1924 A&O St Jouis Trans Co5s1924 A&O St Jene Color St 1921J&D St Jene Color St 1921J&D Tale Color St 1921J&D Toy City Ry 5s g 1942.A&O St 1911J&D Toy City Ry 5s g 1942.A&O St 1911J&D Toy City Ry 5s g 1942.A&O St 1911J&J Ab Gas&Cokelst5s'36 opt J&J ab Lt & P cons g 4s '30J&J ab Lt & Ry (Salt L City) Cons Ry & P 1st 5s '21J&J ab P & L 1st 5s 1944F&A ah Securities Corp Sy notes Sept 15 1922M&S ica El L & P 1st 5s 1950J&J ca Gas&El ref&ext 5s '57 J&J ca Colow 1st 5s '39 M&N Toylor St 1931M&S Sylina Pow 1st 5s 1942M&S Sylina Pow 1st 5s 1942	90½ 92 90 95 93 40 74½ 89 39 39 80 78 70 86 75 88 95¼ 70 90 95¾ 90 78	95 91 96 95 55 44 75 91 95 44 44 48 80 75 92 81 79 85 89 80 100 100	Wore & Web St Ry 5s '19 J&D Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1951J&D 2d 6s May 1 1951J&D 2d 6s May 1 1924M&N Cons M 5s May 1 1957 M&N York Rys—1st M 5 5s 1937 opJ&D Youngstown & Ohio River— 1st M g 5s 1935 opt '15 A&O Youngs-Sharon Ry & L.—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondack Elec Power100 Preferred100 Allegheny Trac—See Phila Co Amer Cities Co com100 Preferred100 Amer Gas of New Jersey100 Amer Gas of New Jersey100 Amer Gas of New Jersey100 Amer Light & Traction100 Preferred	85 88 85 60 84 85 8 85 8 85 8 8 85 8 8 8 8 8 8 8 8	923/2 86 90 Ry & L sville 17 81 	Preferred B. 100 Commercial Union Teleg(gu).25 Commonwealth-Edison Co.100 Com'ith Pow Ry & L.com100 Preferred	45 47 48 107 14 23 14 48 78 33 34 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103 4103
Ext at 4½% to 1922_J&J Indell Ry 1st g 5s 1911 exten at 4½% to '21_F&A Jompt HUD&M Ter 6s '13 Ext at 5% to 1923J&J st Louis RR (B'way) 5s ext at 4½% to 1920_M&N Bt L& Bub 1st 5s g 1921_P&A Geng 5s Apr 1 1923 gu A&O StLouis Trans Co5s1924 A&O died Rys Investment Co— let lien coll tr s f g 5s '26 M&N S Pub Serv 1st 6s '27_F&A S Telephone— let 7s Dec 1 1921J&D Tax-exempt Albany Ry con M 5s g '30 J&J Geng 5s 1947J&D Tax-exempt died Traction (Albany)— Cong 4½s 2004J&D Tax-exempt Albany Ry con M 5s g '30 J&J Geng 5s 1947J&D Troy City Ry 5s g 1942_A&O dit Tr (Pittsb)—See Phila Co dited Tr & El (Prov) 5s '33 M&S died Util 1st 6s '43 op '18 J&J ah Lt & Ry (Sait L City)— Cons Ry & P 1st 5s '21_J&J ah Gas&El ref&ext 5s '57 J&J ica & Mohawk Valley Ry— let g 4½s 1941M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931J&J Bley CountiesPow 5s '30_M&N rmont Pow & Ltg 5s '27_M&S ginlan Pow 1st 5s 1942_J&D ginla Ry & Power— let & ref g 5s 1934J&D sh Alexandria & Mt Vernon let g 5s 1955_optM&S schligton Balt & Ann El—	92 90 95 93 40 74 1/2 89 39 80 778 70 86 76 75 88 95 1/4 87 70 90 90 90 78	95 91 96 95 555 44 75 91 95 44 44 83 80 75 65 92 81 79 85 89 80 100 100	Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1951J&D 2d 6w May 1 1924M&N Cons M 5s May 1 1937.M&N York Rys—1st M g 5s 1937 opJ&D Youngstown & Ohio River— 1st M g 5s 1935 opt '15.A&O Youngs-Sharon Ry & L.—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondsck Elec Power100 Preferred100 Preferred100 Albany Southern RR com100 Preferred100 Amer Cities Co com100 Preferred100 Amer Gas of New Jersey100 Amer Gas of New Jersey100 Amer Light & Traction100 Preferred	88 85 60 84 85 85 8 Zane 15 77 ½ 216 93 40 216 93 40 216 83 40 218 85 85 87 85 87 87 87 87 87 87 87 87 87 87	92½	Commercial Union Teleg (gu). 25 Commonwealth-Edison Co. 100 Com'ith Pow Ry & L com 100 Preferred	d 18 107 4 23 4 48 78 33 34 103 under N 4 20 Corp 60 70 100 145 4 84 47 88 40 85
Bit as 5% to 1923day bit Louis RR (B'way) 5s ext at 4½% to 1920_M&N bit L & Sub list 5s g 1921_F&A Geng 5s Apr 1 1923_gu A&O bit Louis Trans Co5e1924_A&O bit Louis Trans Co5e1924_A&O bit lien coll tr s f g 5s '26 M&N B Pub Serv list 6s '27F&A S Telephone— let 7s Dec 1 1921	90 95 93 40 74 ½ 89 39 80 78 70 86 75 88 95 ¼ 87 70 90 90 90 78	91 96 95 55 44 75 91 95 44 44 83 80 75 92 81 79 89 78 89 100 100	1st 5s June 1 1951J&D 2d 6s May 1 1924M&N Cons M 5s May 1 1957.M&N York Rys—1st M g 5s 1937 opJ&D Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&O Youngs-Sharon Ry & L.—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondack Elec Power100 Preferred100 Albany Southern RR com100 Preferred100 Allegheny Trac—See Phila Co Amer Cities Co com100 Preferred100 Amer Gas of New Jersey100 Amer Gas of New Jersey100 Amer Gas of New Jersey100 Amer Light & Traction100 Preferred	85 60 84 85 85 & Zane 15 77 1/2 33 d 129 d 40 216 93 54 73 d 6 6 23 d 8	86 90 Ry & L sville 17 81 	Com'th Pow Ry & L com 100 Preferred	23½ 48 -78 33 34 *103 *under N 4 20 Corp 60 70 100 145½ 84 -47 88 40 85 90 115
St at 5% to 1923d& 5 st Louis RR (B'way) 5s ext at 4½% to 1920_M&N st L & Sub 1st 5s g 1921_F&A Gen g 5s Apr 1 1923_gu A&O st Louis Trans Co5e1924_A&O st lien coll tr s f g 5s '26 M&N S Pub Serv 1st 6s '27F&A S Telephone— Ist 7s Dec 1 1921	95 93 40 74½ 89 39 39 39 80 78 70 86 76 75 88 95¼ 70 90 90 95¾ 90 78	96 95 55 44 75 91 95 44 44 48 80 75 92 81 79 85 80 100 100	2d 6s May 1 1924	85 60 84 85 4 Zane 15 77 ¹ / ₂ 3 ¹ / ₂ 3 ¹ / ₂ 3 ¹ / ₂ 4 40 216 93 54 40 216 93 54 6 6 6 73 8 8	86 90 Ry & L sville 17 81 	Preferred 100 Connecticut Power pref 100 Connecticut Ry & Lighting 100 Preferred 100 Cons Gas, E L & P (Balt) 100 Consolidated Gas (N Y) Sec Consolidated Gas (N Y) Sec Consolidated Gas (Pitts) pr 50 Cons Trac of N J—See Pub Serv Consol Water (Utica) com 100 7% preferred 100 7% preferred 100 Consumers Gas (Toronto) 50 Consumers Gas (Toronto) 50 Consumers Gas (Toronto) 100 Contin Pass Ry—See Phila R T Cumb'l'd Co (Me) P & Lt 100 Preferred 100 Dany Champ & Dec pref 100 Dayton Power & Light 100 Preferred 100 Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Denver & Korthwestern Ry 100	48 78 33 34 \$103 **under N 4 20 Corp 60 70 100 145 % 84 47 88 40 85
st Louis RR (B'way) 5s ext at 4½% to 1920 McN st La Sub 1st 5s g 1921 P&A Gen g 5s Apr 1 1923 gu A&O statiouis Trans Co5s1924 A&O died Rys Investment Co— ist lien coll tr s f g 5s '26 M&N S Pub Serv 1st 6s '27 F&A S Telephone— ist 7s Dec 1 1921	95 93 40 74½ 89 39 39 39 80 78 70 86 76 75 88 95¼ 70 90 90 95¾ 90 78	96 95 55 44 75 91 95 44 44 48 80 75 92 81 79 85 80 100 100	York Rys—let M g 5s 1937 opJ&D Youngs-Sharon Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondsck Elec Power	84 85 8 4 8 8 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8	90 Ry & L stille 17 81	Connecticut Power pref	33 34 3103 under N 4 20 Corp 60 70 100 145 % 84 47 88 40 85
Geng 5s Apr 1 1923 gu A&O StLouis Trans Co5s1924 A&O StLouis Trans Co5s1924 A&O StLouis Trans Co5s1924 A&O StLouis Trans Co5s1924 A&O St Jene Coltre f 2 5s '26 M&N S Pub Serv 1st 6s '27 _ F&A S Telephone— Ist 7s Dec 1 1921	93 40 74½ 89 39 39 39 80 78 70 86 75 75 88 95¼ 70 90 90 95¼ 90 78	75 91 95 44 44 83 80 75 65 92 81 79 85 89 100 100	Youngs-Snaron Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondack Elec Power	33 d 129 d 40 216 93 40 6 6 6 23 d 8	Ry & L sville 17 81 434 40 131 41 220 96 56 76 5 10 8	Preferred 100 Cons Gas, E L & P (Balt) 100 Consolidated Gas (N Y) Sec Consolidated Gas (N Y) Sec Consolidated Gas (Pitts) pt 50 Cons Trac of N J — See Pub Serv Consol Water (Utica) com 100 5% preferred 100 7% preferred 100 Consumers Gas (Toronto) 50 Consumers Gas (Toronto) 50 Consumers Pow (Mich) pref.100 Contin Pass Ry — See Phila R T Cumb'l'd Co (Ms) P & Lt 100 Preferred 100 Danv Champ & Dec pref. 100 Dayton Power & Light 100 Preferred 100 Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Denver & Light 100 Denver & Ry 100 Denver & Light 100 Denver & Ry 100 Denver & Ry 100	34 103 103 100 14 20 Corp 60 70 100 145 84 47 88 40 85
sticolis Trans Co5s1924 A&O dited Rys Investment Co- ist lien coll trs fg 5s '26 M&N S Pub Serv 1st 6s '27. F&A S Telephone— Ist 7s Dec 1 1921	74 ½ 89 39 39 80 78 70 86 75 88 95 ¼ 87 70 90 95 ¼ 90 78	75 91 95 44 44 83 80 75 65 92 81 79 85 89 100 100	Youngs-Snaron Ry & L—See M Zanesv Ry L&P—See Col New PUBLIC UTIL STOCKS Par. Adirondack Elec Power	33 d 129 d 40 216 93 40 6 6 6 23 d 8	17 81 	Consolidated Gas (N Y) Sec Consolidated Gas (Pitts) pf50 Consol Water (Utica) com100 5% preferred	4 20 Corp 60 70 100 145 14 84 47 88 4 40 85
ited Rys Investment Co— Ist lien coll tr af g 5s '26 M&N S Pub Serv 1st 6s '27_F&A S Telephone— Ist 7s Dec 1 1921J&D Ited Traction (Albany)— Jon g 4½s 2004J&D Tax-exempt Albany Ry con M 5s g '30 J&J Gen g 5s 1947J&D Troy City Ry 5s g 1942_A&O It Tr (Pittsb)—See Phila Co It Tr (Pittsb)—See Phila Co It Tr (Pittsb)—See Phila Co It Tr & El (Prov) 5s '33 M&S It & P cons g 4s '30_J&J ah Cas&Cokolst5s'36 opt.J&J ah Lt & P cons g 4s '30_J&J ah Securities Corp— 3% notes Sept 15 1922_ M&S Ica Gas&El ref&ext 5s '87 J&J Ica Gas&El ref&ext 5s '30_M&N Notta Belt L 1st g 5s '30_M&N Tmont Pow & Ltg 5s '27_M&S Ignian Pow 1st 5s 1942_ J&D Ignia Ry & Power— Ist & ref g 5s 1934J&J Ist See 1955_ optM&S Norf & Ports Tr 5s '36J&D Ist g 5s 1955_ optM&S Ist g 5s 1955_ opt	39 39 80 778 770 86 775 88 95 87 70 90 90 90 95 90 78	75 91 95 44 44 83 80 75 65 92 81 79 85 89 80 100 100	PUBLIC UTIL STOCKS Par. Adirondack Elec Power	15 771½ 33½ 33 d 129 d 40 216 93 54 73 d 6	17 81 434 40 131 41 220 96 56 76 76 5	Cons Trac of N J—See Pub Serv Consol Water (Utica) com _100 5% preferred	Corp 60 70 100 145 14 84 47 88 40 85
S Pub Serv 1st 6s '27_F&A S Telephone— ist 7s Dec 1 1921	39 39 80 778 770 86 775 88 95 87 70 90 90 90 95 90 78	91 95 44 44 83 80 75 65 92 81 79 85 89 80 100 100	Adirondsck Elec Power 100 Preferred 100 Albany Southern RR com 100 Preferred 100 Allegheny Trac—See Phila Co Amer Cities Co com 100 Preferred 100 Amer Gas & Electric 50 Preferred 50 Amer Gas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Amer Light & Traction 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 Amer Cas Cable guar 100 Amer Teles & Cable guar 100	15 7734 333 33 4 129 4 40 216 216 54 73 4 6 6 6 23 3 4 8	81 	Consol Water (Utica) com 100 5% preferred 100 7% preferred 100 Consumers Gas (Toronto) 50 Consumers Pow (Mich) pref. 100 Contin Pass Ry—See Phila R T Cumb'l'd Co (Ma) P & Lt 100 Preferred 100 Dany Champ & Dec pref 100 Dayton Power & Light 100 Preferred 100 Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Denver & Northwestern Ry 100 Denver & Light 100 Denver & Light 100	60 70 100 145 14 84 47 88 40 85
ist 7s Dec 1 1921	39 39 80 78 70 86 76 75 88 95 87 70 90 90 95 95 90 78	95 44 44 48 83 80 75 65 92 81 79 85 80 100 100	Preferred 100 Albany Southern RR com 100 Preferred 100 Allegheny Trac—See Phila Co Amer Cities Co com 100 Preferred 100 Amer Dist Teleg (N J) 100 Amer Gas & Electric 50 Preferred 50 Amer Gas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Amer Power & Light 100 Preferred 100 Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 American Railways Co 50 Preferred 50 Preferred 100 American Railways Co 50 Preferred 100 Amer Teles & Cable guar 100	31/2 33/3 33/4 40/216 93/5 4 1 4 6 6 23/8 4 8	81 	Contin Pass Ry—See Phila R T Cumb'l'd Co (Me) P & Lt. 100 Preferred	100 145 14 84 47 88 40 85 90 10 115
died Traction (Albany)— Con g 4½s 2004	86 76 76 75 88 95 14 87 70 90 90 95 14 90 78	44 83 80 75 65 92 81 79 	Preferred 100 Amer Cities Co com 100 Preferred 100 Amer Gas & Electric 50 Amer Gas & Electric 50 Amer Gas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Amer Light & Traction 100 Preferred 100 Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 Amer Cas of New Jersey 100 Preferred 100 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 Amer Cas of Cable guar 100 Amer Tales & Cable guar 100	31/2 33 d 129 d 40 216 93 54 73 d 1 d 6	434 40 131 41 220 96 56 76 5 10 8	Contin Pass Ry—See Phila R T Cumb'l'd Co (Me) P & Lt. 100 Preferred	84 47 88 40 85 90 10
Tax-exempt Albany Ry con M 5s g '30 J&J Gen g 5s 1947	86 76 75 88 95 ¼ 87 70 90 95 ⅓ 90 78	44 83 80 75 65 92 81 79 	Allegheny Trac—See Phila Co Amer Cities Co com	33/2 33/2 33/2 4 129 4 40 216 93 54 73 4 1 4 6	434 40 131 41 220 96 56 76 5 10 8	Contin Pass Ry—See Phila R Ti Cumb'l'd Co (Me) P & Lt. 100 Preferred	47 88 40 85 90 10
Gen g 5s 1947—J&D froy City Ry 5s g 1942. A&O it Tr (Pittsb)—See Phila Co ited Tr & El (Prov) 5s '33 M&S fied Util 1st 6s '43 op '18 J&J ah Gas&Cokolst5s'36 optJ&J ah Lt & P cons g 4s '30. J&J ah Lt & P cons g 4s '30. J&J ah Lt & P cons g 4s '30. J&J ah Lt & P cons g 4s '30. J&J ah Lt & P cons g 4s '30. J&J ah Lt & P cons g 4s '30. J&J ah Lt & P 1st 5s '1942. J&J ah Securities Corp— 3% notes Sept 15 1922. M&S ica El L & P 1st 5s '1950. J&J ica Gas&El ref&ext 5s '57 J&J ica da Mohawk Valley Ry— ist g 4\sq 1941. J&J ica & Mohawk Valley Ry— ist g 4\sq 1941. J&J illey CountiesPow 5s' 30. M&N rmont Pow & Ltg 5s '27. M&S rmont Pow & Ltg 5s '27. M&S rginlan Pow 1st 5s 1942. J&D ignia Ry & Power— ist & ref g 5s 1934J&J ist & ref g 5s 1934	78 70 86 76 75 88 95 14 87 70 90 90 95 14 95 90 78	80 75 65 92 81 79 85 89 89 100 100	Preferred 100 Amer Gas & Electric 50 Preferred 500 Amer Gas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Amer Power & Light 100 Preferred 100 Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 American Railways Co 50 Preferred 100 Amer Teles & Cable guar 100	33/2 d 129 d 40 216 93 54 73 d 6 6 23 d 8	434 40 131 41 220 96 56 76 5 10 8	Preferred 100 Dayton Power & Light 100 Preferred 100 Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Denver & Light 100	88 - 40 85
and Othi ist 6s 43 op 18 J&J ah Gas&Cokelst5s'36 optJ&J ah Lt & P cons g 4s '30 J&J ah Lt & Ry (Sait L City)— Jons Ry & P let 5s '21 J&J ah P & L let 5s 1944 F&A ah Securities Corp— Jone Ry & P let 5s 1994 F&A ah Securities Corp— Jone Belt L & P let 5s 1980 _ J&J Ica El L & P let 5s 1980 _ J&J Ica Gas&El ref&ext 5s '87 J&J Ica Gas&El ref&ext 5s '87 J&J Ica Gas&El ref&ext 5s '39 M&N 2d g 5s 1931 J&J Iley CountiesPow 5s' 30 _M&N Intura CoPow let 6s' 36 _ J&D Is jula Ry & Power— let & ref g 5s 1934 J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s' 38 _ J&D Is g 5s 1955 opt M&S Is julion Balt & Ann El—	88 95 ¼ 87 70 90 90 95 ¼ 95 90 78	85 89 89 89 89 80 100 100	Amer Gas & Electric	216 93 54 73 d 1 d 6 6 23	131 41 220 96 56 76 5 10	Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Detroit Edison 100	90 10
and Othi ist 6s '43 op '18 J&J ah Gas&Cokelst5s'36 optJ&J ah Lt & P cons g 4s '30 J&J ah Lt & Ry (Sait L City)— Cons Ry & P lst 5s '21 J&J ah P & L ist 5s 1944 F&A ah Securities Corp— 3% notes Sept 15 1922 M&S ica El L & P lst 5s 1950 J&J ica Gas&El ref&ext 5s '57 J&J ica & Mohawk Valley Ry— ist g 4\fo 1941	88 95 ¼ 87 70 90 90 95 ¼ 95 90 78	92 81 79 85 89 89 80 100 100	Preferred 50 Amer Cas of New Jersey 100 Amer Light & Traction 100 Preferred 100 Preferred 100 Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 100 American Rallways Co 50 Preferred 100 American Rallways Co 50 Preferred 100 American Rallways Co 50	216 93 54 73 d 1 d 6 6 23 d 8	220 96 56 76 5 10 8	Dayton & Western common 100 Preferred 100 Denver Gas & Elec pref 100 Denver & Northwestern Ry 100 Detroit Edison 100	90 10
ah Gas&Cokelst5s'36 optJ&J ah Lt & Poons g 4s'30.J&J ah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s'21J&J ah Ry & P 1st 5s'21J&J ah Securities Corp— 6% notes Sept 15 1922. M&S ica El L & P 1st 5s 1980. J&J ica Gas&El ref&ext 5s'57 J&J ica & Mohawk Valley Ry— 1st g 4\sq 1941M&S Utica Belt L 1st g 5s'39 M&N 2d g 5s 1931J&J illey CountiesPow 5s'30. M&N ntura CoPow 1st 6s'36. M&N rmont Pow & Ltg 5s'27. M&S rginlan Pow 1st 5s 1942. J&D ord & Atl Term 5s'29 M&S Norf & Atl Term 5s'29 M&S Norf & Ports Tr 5s'36J&D sah Alexandria & Mt Vernon 1st g 5s 1955 optM&S sahington Balt & Ann El—	76 75 88 95 14 87 70 90 90 95 14 95 90 78	81 79 85 89 89 78 80 100 100	Amer Light & Traction	216 93 54 73 d 1 d 6 23 d 8	220 96 56 76 5	Preferred	90 10 115
an Lt & Ry (Sait L City)— Cons Ry & P 1st 5s '21_J&J ah P & L 1st 5s 1944F&A ah Securities Corp— 5% notes Sept 15 1922_ M&S ica El L & P 1st 5s 1980_ J&J ica Gas&El ref&ext 5s '57 J&J ica & Mohawk Valley Ry— ist g 41/s 1941M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931J&J illey CountiesPow 5s'30_M&N rmont Pow & Ltg 5s '27_M&S rginian Pow 1st 5s 1942_ J&D rginia Ry & Power— lst & ref g 5s 1934J&J Norf & All Term 5s '29 M&S Norf & Ports Tr 5s '36J&D sah Alexandria & Mt Vernon lst g 5s 1955_ optM&S sshington Bait & Ann El—	88 95 ¼ 87 70 90 90 95 ¼ 95 90 78	85 89 89 % 80 100 100	Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 106 American Railways Co 50 Preferred 107 Amer Teles & Cable guar 100	73 d 1 d 6 6 23 d 8	56 76 5 10 8	Detroit Edison 100	10
Cons Ry & P 1st 5s '21_J&J ah P & L 1st 5s 1944_F&A ah Securities Corp— 3% notes Sept 15 1922_M&S ica El L & P 1st 5s 1950_J&J ica Gas&El ref&ext 5s '57 J&J ica & Mohawk Valley Ry— let g 4\s 1941M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931J&J lley CountiesPow 5s'30_M&N rmont Pow & Ltg 5s '37_M&S rginian Pow 1st 5s 1942_J&D rginia Ry & Power— 1st & ref g 5s 1934J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s '36_J&D ssh Alexandria & Mt Vernon 1st g 5s 1955 optM&S sshington Balt & Ann El—	88 95 1/4 87 70 90 90 95 1/4 95 90 78	89 89 1/8 80 100 100	Optional warrants 1921 Optional warrants 1931 Amer Public Utilities 100 Preferred 106 American Railways Co 50 Preferred 107 Amer Teles & Cable guar 100	73 d 1 d 6 6 23 d 8	10 8	Detroit Edison 100	115 11014 90
ah Securities Corp— 5% notes Sept 15 1922 M&S 10% notes Sept 15 1922 M&S 10% El L & P 1st 5s 1950 J&J 10% Ca & Mohawk Valley Ry— 10st g 4½s 1941 M&S 10st g 4½s 1941 M&S 10st g 5s 1931 J&J 10st CountiesPow 5s 30 M&N 10st CountiesPow 5s 30 M&S 10	88 951/4 87 70 90 90 951/4 95 90 78	89 89 1/8 80 100 100	Optional warrants 1931 Amer Public Utilities 100 Preferred 100 American Railways Co 50 Preferred 100 Amer Teles & Cable guar 100	6 23 d 8	10	Dominion Teleg (Canada) 50	90
ca Gasacisi refacext 5s '57 J&J ica & Mohawk Valley Ry— ist g 4½s 1941———M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931——J&J illey CountiesPow 5s' 30 _M&N ntura CoPow 1st 6s' 36 _M&N rmont Pow & Ltg 5s '27 _M&S ginlan Pow 1st 5s 1942 _ J&D ignia Ry & Power— ist & ref g 5s 1934 _ J&D Norf & Atl Term 5s' 29 M&S Norf & Ports Tr 5s' 36 _ J&D ish Alexandria & Mt Vernon ist g 5s 1955 optM&S shington Balt & Ann El—	95 1/4 70 90 90 95 1/4 95 90 78	89 1/8 80 100 100	Preferred 106 American Rallways Co 56 Preferred 106 American Rallways Co 106 American A Cable guar 106	d 23	00		
ca Gasacisi refacext 5s '57 J&J ica & Mohawk Valley Ry— ist g 4½s 1941———M&S Utica Belt L 1st g 5s '39 M&N 2d g 5s 1931——J&J illey CountiesPow 5s' 30 _M&N ntura CoPow 1st 6s' 36 _M&N rmont Pow & Ltg 5s '27 _M&S ginlan Pow 1st 5s 1942 _ J&D ignia Ry & Power— ist & ref g 5s 1934 _ J&D Norf & Atl Term 5s' 29 M&S Norf & Ports Tr 5s' 36 _ J&D ish Alexandria & Mt Vernon ist g 5s 1955 optM&S shington Balt & Ann El—	70 90 90 95 % 95 90 78	80 100 100	Amer Teles & Cable guar 100		26	Preferred100	60
ist g 4½s 1941	90 90 95 14 95 90 78	100 100	Amer Teleg & Cable guar 100	65	15 65 1/2	Duluth-Superior Trac Co100 Preferred100	n 40
2d g 5s 1931	90 95 14 95 90 78	100	The state of the s	50 991/4	56 9914	Duquesne Light—See Phila Go.	
ntura CoPow 1st 6s'36_M&N rmont Pow & Ltg 5s'27_M&S ginlan Pow 1st 5s 1942_J&D rginla Ry & Power— 1st & ref g 5s 1934J&J Norf & Atl Term 5s'29 M&S Norf & Ports Tr 5s'36_J&D ssh Alexandria & Mt Vernon 1st g 5s 1955 optM&S sshington Balt & Ann El—	95 90 78	98	Appalachian Power 100	11 4	25	East Read's El—See R'd's Trac	
ginian Pow 1st 5s 1942_J&D ginian Ry & Power— ginian Ry & Power— 1st & ref g 5s 1934J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s '36J&D ssh Alexandria & Mt Vernon 1st g 5s 1955 optM&S ashington Balt & Ann El—	78		Arizona Power 100	9 4	8	Preferred 100 Edison Elec Illum (Boston) 100	
ginia Ry & Power— Let & ref g 5s 1934——J&J Norf & Atl Term 5s '29 M&S Norf & Ports Tr 5s '36J&D sish Alexandria & Mt Vernon Let g 5s 1955 opt	7336	95 85	Arkansas Light & Pow com 100	10	20	Edison Elec Illum (Boston) 100 Eighth Ave RR—See N Y Rys	146
sh Alexandria & Mt Vernon is g 5 1955 opt		75	Preferred 100	00	95 97	Electrical Securities pref100 Electric Invest Corp100	70
ash Alexandria & Mt Vernon set g 5s 1955 optM&S ashington Balt & Ann El—	79	81	Arkansas Val Ry L & P pt100 Augusta-Aiken Ry & El100			Preferred	60
ashington Balt & Ann El-	66		Aurora Elgin & Chicago 100)	1	Elec Storage Bat—See Ind. & M Elizabeth Gas Light20	d 65
	55	65	Bangor Ry & El common100) 1	20	Eliz & Tren RR—See Pub Serv Elmira W L&RR1st pf v t c_100	Corp
ash'n (DC) Gas 5s 1960.M&N	9416	78 96	Preferred 100 Bay State Gas 50 Bell Telephone (Cauada) 100	85 d 8c	95 9c	El Paso Elec Co common 100 Preferred 100 Empire & Bay State Teleg 100	78
ashington-Idaho Wat L & P-	01/2	30	Bell Telephone (Canada) 100	1171/4	118	Empire & Bay State Teleg 100	56
lst g 6s 1941M&N - ash Ry & El g 4s 1951J&D	6116	621/2	Preferred 100			Preferred 100	n 68
General 6s 1923J&J		941/2	Preferred 100 Blackstone Val Gas & E 50 Preferred 100	90	68 95	Empire Gas & Fuel Co pf	95
			Bleeck St & Ful Fy—SeeNYRy Bloomington & Normal Ry &			Essex & Hudson Gas100 Fairm't Pk & Had Pass Ry—See	105
Metropolitan 1st 5s 1925 P&A	94		L pref guar 100 Boston Elevated RR com 100	85	95	Fall River Gas Works 100	165
Ashington Water Power Co- Consol & coll tr g 5s 1929_J&J	90	95	Preferred100	88	90	Preferred 100 Federal Utilities 100	10 4514
Consol & coll tr g 5g 1929_J&J lst refg g 5s 1939 opJ&J aterloo Ced Falls & No Ry	90	95	West End Street Ry com 50 Preferred 8%50	0 43 19	44	Preferred 100	m 30
ist M s f g 5s 1940 op '15_J&J f	40	45	Boston Suburban Elec_(no par) Preferred(no par)	000		Ft Wayne & Nor Ind Trac100	
setchester Lt 1st g 5a '50_J&D .		90	Boston & Worcest Elec. (no par	d		Preferred Franklin Telegraph (guar) 100	35
est Chester (Pa) St Rv-			Preferred (no par Brasilian Tr L & P Ltd 100	511/	19 52	Preferred 100 Gas & Elec of Bergen County 100	1234
1st g 5s Aug 7 1932F&A	75	80	B'way & 7th Ave RR—See N Y Brooklyn Edison100	PLVS	100	Gas & Electric Securities 100	380
est End St Ry—See Boston Electorly L & P 5s 1937J&D	92	96	Brookivn Rapid Transit 100 Certificates of deposit)) 20	2014 16	Preferred. 100 General Electric—See Ind. & M	lac. Cos
estern Light & Power-			Brooklyn City RR	0 6	8	General Gas & Electric 100	- 4
let a f 5s 1925 M&N	68	75	Buffalo General Electric 100	105	70 106	Cumulative preferred100 Convertible preferred100	40
lat & ref g 5s 1957 op '12_J&J entern N Y Utilities—	75	80	Calif Elec Generating, pref. 100 Calif Ry & Pow prior pref 100	84	88 25	Georgia Ry & El Ce stmpd 100 Preferred 100	104
let g 50 1946			Calif St Cable RR (San Fran) 100	65		Georgia Ry & Power com100 First preferred100	9 /8
estern States Gas & Electric-	00	00	Canadian General Electric 100	112	113	Second preferred	12 /
185 & ref 50 1941 optJ&D 6% notes Feb 1927F&A	82 86	86 88	Capital Trac (Wash, D C) 100 Carolina Pow & Light, com_ 100	35	38	Gold & Stock Teles (guar) 100 Grand Rapids Ry preferred _ 100 Hackensack Water 25	94
matern T&T Col tr g 5g'32 . [A.]	88 1/2	90 871/2	Cent Arkan Ry&LCorp pref 100	87	93	Preferred 25	d 24
est Un Teleg Coll tr 5e '38 J&J Fdg & R E M 4 1/4 s g '50 M&N MutUnce est at 5 % to 41 M&N Northwin gu g 4 1/4 s 1934 J&J	82	8334	Cent Hudson Gas & Elec 100	98	103	Harrisburg Lt & Pow pref 50 Hartford Electric Light 100	d 42
Northw'n gu g 4 1/3 1934_J&J		80	Cent PkN&ER RR—See N Y F Central & South Amer Teleg. 100	115	120	Hartford City Gas Lt com. 25	d: 30
Intern United Gas & El— Interef-52 g 1920 to '50 F&A	92	95	Central States Elec Corp100 Preferred100	60	16 63	Preferred 25 Havana Elec Lt & Power 100	
est Liberty St Ry—See Phila Co	0		Chie City & Concom part etfs(t) Pref partie etfs(no par) d 34		Preferred	38
1st M 5s '46 op '21 SerA M&S 1st M 6s 1958 Ser CJ&D	85 1/4 98 1/4	100	Chicago City Ry100	0		Houghton County Elec Lt 25	d
est Penn Railways Co-			Chicago Elevated Rys com PreferredChicago Rys partic ctfs ser 1	3	5		
let g 5e Jan 1 1931A&O Pitta McKees & Connella RR	80		morried 3	D 23	71/2	Preferred 100 Houston Gas & Fuel pref 100	80
1st cons g 5s Jan 1'31_J&J est Penn Tr 1st 5s 1960_J&D	85	86 69	Series 4			Hudson County Gas100	n 17
Phila Pass Ry-See Phia RT		80	Chicago Sub Gas & Electric 100	0		Preferred 100	10
heeling (W Va) Elec Co-	05		Preferred 100 Chris & 10th Sts RR—See N Y	Rys	*****	Preferred	an 88
lst M 5s 1941 optM&N n heeling Trac 5s g 1931J&J likes-BarreG&B 5s'55opt.J&J	70	90 80	Cincinnati Gas & Electric_100 Cincinnati Gas Transp100	0 119	120	Indiana Rys & Lt common. 100	50
Illega Barra & Harleton DD	93		Cincinnati & Hamilton Trac. 100	0		Indiana Union Traction100	88
likes & Wyo Val—5e '21 A&O likinsb & E Pitts St Ry—See Ph	32	42	Cin New & Cov Lt & Trac100	0 6934		Indianapolis Gas	d 54
ilkineb & E Pitts St Ry—See Pt	hila C	90	Preferred 100 Cincinnati Street Ry 50 Cincin & Subur Bell Telep 50	0 59 1/4		In lianap & Southeast Tr pf. 100 In lianapolis St Ry Co 100	67
illapa Elec 6s 1923J&J illiamspt Gas—1st g5s'39F&A ilmington (Dei) Gas Co—	83	90 85	Cities Service100	0 d 73 0 460	75 465	Indianap W W Sec, pref100	d 514
limington (Del) Gas Co— let & ref e f g 5e 1949 op_M&S	73	78	Preferred 100 Cities Service Bankers shares(†	0 76 1/2		Preferred 100 Internat Ocean Teleg (guar).100	17½ 85
tondenen Ell tet med En los sa t		A 97	Citizens' Pass Ry-See Phil R'1		3.0	International Trac (Buffalo) 100	
			Citizens Trac—See Phila Co			4 % preferred100	
						accrued int. k Last sale. n Nem	

Stocks. Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.
Inter-State Rys preferred 10 Jacksonville Traction com100	d	20	North Ohlo Elec Corp, cor	n.(+)	d 20 60	24 64	Republic Ry & Lt com100	11116	1314
Preferred100		50	Northern Ohlo Tr & L prei	100	84	83	Rienmond Light & RR 100	65	70
Kentucky Securities Corp. 100	10	15	Nor Ontario Lt & Pow con Preferred	100	57	62	Roch Ry & Light 5% pref100 7% preferred100	93	99
Preferred 100 Keystone Telephone 50	d 11	75 12	Vorthern States Power		90	68 92	St Jos Ry Lt Ht & Pow pref. 100 San Joaquin Light & Pow100	55	63
Preferred 50 Kinloch Long Dist Telep 100 Laclede Gas Light 100	d 45	50	Northern Tex Elec Co com.	100	55 70	60 74	Preferred100)	751/2
Laclede Gas Light100	48	50	Preferred Northwest Electric	-100	n 80%	18	Preferred 100	. 15	17
Preferred 100 Lake Shore Elec common 100	2	4	Preferred. Northwestern Teleg (guar).	50	d 40	47	First preferred100	80	90
First preferred 100 Second preferred 100		30	Onio Cities Gas	100	d 5314 81	5334 82	Preferred 100 Scranton Elec, pref 100 Shawinigan Water & Power 100	70	75
Laurentide Power100	d	78	Onto Fuel Supply Onto Gas & Electric pref	25	d 51 1/2	53 98	Shawinigan Water & Power_100 Somerset Un & Middlesex Lt100	121 65	122 70
Lehigh Power Securities(†)	d 83%	9	Ohio State Telephone	100	29%	9214	South Calif Edison com100 Preferred100	2 88	90 105
Lenigh Valley Transit com 50 Preferred 50 Lincoln (Neb) Gas & El Lt 100 Lone Star Gas	d 26	28	Ohio Traction-Common.	100	11	1334	South & Atlan Teleg (guar) 25	d 15	23
Lone Star Gas El Lt. 100 Louisville Home Telephone 100	s 170	s 175	Preferred Okishoms Natural Gas Omaha & Council Bluffs	25	d 421/4	52 421/2	Southern New Eng Telep100 Southern Utilities com100		106
Louisville Home Telephone. 100 Louisville Railway Co 100	30	50	Omaha & Council Bluffs	-100	60	75	Preferred 100 So Jer Gas El & Tr—See Publi	e Servic	e Corp
Preferred 100 Lowell Electric Light 100	50 145	155	Preferred Oro Electric Corp. pref Ottawa Light, Heat & Pow.	- 100		k 87	Southwest Missouri RR100 Spokane & Inl Emp-Cap stk 100		
Lowell Gas 100	158	164	Ottawa Traction Ottumwa(Ia) Ry & Lt pref	-100	92		Preferred ctfs		95
Mahon & Shen Ry & L. pref. 100 Manhat Elev Ry (N Y) 100 Manufac Lt & Ht., Pittsb. 50	89	85 491/2	Parific & Atlantic Felex (R	u)_20	4 12	95 16	Springfield(()) L. H. & P. pref 1()(11 2613	
Manufac Lt & Ht., Pittsb50 Marconi Wireless Tel of Amer.5	d 5914	734	Pacific Gas & Electric First preferred		62 89	91	Spring Valley Water100 Standard Gas & Elec (Dei) 50	4 32	67 33
Mass Electric Companies 100 Preferred, stamped 100			Second preferred (old pre Pacific Gas & Elec (Ariz) p	(1)100		90 -	Preferred 50 Superior Water, L& P com 100	d 41 50	42
Massachusetts Gas Cos100	71	7134	Pacific Light Corporation	100	130		Preferred100	75	85
Massachusetts Ltg Cos com_(†)	4 9	511	Pacific Telep & Teleg	100	82 14 35	37	Tennessee Ry L& P com10) 4	110
Memphis Street Ry com100	76	81	Preferred	100 100		90	Preferred 100	8 2	12
Preferred 100 Mexican Light & Power com 100	1 30	35	Preferred Paterson & Passalc Gas & B	100	80	90	Deafarrad 10	11 12 1	
WEGSTOWN MOLENGLE LOMGE""" 100		200	Pawtucket Gas preferred.	100	70 30	80 35	Terre Haute Tr & Lt pref 100 Third Ave Ry (N Y) 100 Toledo Bowling Green & So. 100 Toledo Home Telephone 100	16	19
Mexican Telegraph 100 Mexican Telep & Teleg 100	d 50c	85c	Pennsylvania Lighting con Preferred. Pennsylvania Water & Pov		75	80	Toledo Home Telephone100		
Mexico Tramway 100	d 11/4	40	Penasylvania Water & Pov Penascola Elec Co, com	v_100		84 10	Toledo Rys & Light Co100 Toronto Rallway100		43
Mexico Tramway 100 Michigan Light pref 100 Michigan State Telep pref 100	75 6834	85 71	Preferred People's G L & C (Chic)	-100	4116	64 42	Tri-City Ry & Light pref 100	0 65	70
Middle West Utilities 100	H 25	30 55	People's Nat Gas & Pipeag	025	d	34 1/2	Preferred 100	0 8	140
Preferred 100 Milw Elec Ry & Lt pref 100 Mississippi River Power 100	80	85	Phila Co (Pittsburgh) 5% non-cum preferred	*0	d	2×	234 Street-See N Y Rallways	9	
Preferred 100 Mobile Electric pref 100	10	12 511/2	6% cum preferred Allegheny Traction Citizens Traction	50	d	35	Twin City Rapid Transit100 Preferred100 Union Natural Gas100	85	46 124
Mohawk Valley Co 100	60	65	Duduesde Likus Diel	AUU	0.0	99	Union Natural Gas	2 981/2	a 129
Monongahela Val Tr25	d	s 10 s 1614	Federal St & Pleasant Va	1_ 25	4		Union True of Ind com 10	1	16
Montana Power 100	62 106	65 107	Pittsburgh & B'ham Tr. United Traction prefere Phila Electric (full paid)	ed 50	d - 3512	25%	First preferred 100 Second preferred 100 United Elec of New Jersey 100	80	4
Montreal L H & P Cons 100	89	91	Phila Ran Tran Vot Tr Ctf	g 50	d 28 1/4	2816	United Siectric Secur pret 100	30	100
Montreal Telegraph 40 Montreal Tramways com 100	V N	126	Citizens' Passenger guar Continen Pass Ry (\$29 p Fairm't Pk & Hadding'n	d) 50	d	8 75	United Gas & Elec Corp100 First preferred100	3	
Montreal Tram & Pow 100 Mountain States Tel & Tel 100	85	171/2	FERRICE OF SOUTHWALK E	BANK DUI	4	N 430	First preferred 100 Second preferred 100 United Gas & Elec of N J pf. 100	3	5
Municipal Gas (Albany) 100 Muskogee Gas & Electric 100	107	112	Germantown Passenger	50	d	8 90	United Gas Improvement50 United Ill Co of New Haven. 100	3 d 57	57 1/4 230
Preferred 100 Narragansett Electric 50	10 95	90	Hestonville M & F com Preferred Phila Cy Pass Ry (\$23%)	50	d	1 3214	United Light & Rys com 10	0 42	44
Washville Ry & Light pref. 100 National Light, Heat & Pow.100			Phila Cy Pass Ry (\$23%	pd)50	d 118	121	United Rys of St Lou—Com. 100	0 2 1/8	
Preferred. 100 Newark Consolidated Gas. 100	25	35	Phil & Gray's Fy (\$25 p Philadelphia Traction	d) 50 50	d -63	65	United Rys & Elec(Balt) com 5	0 d 11 13 14	12
New Bedford Gas & Elec100	70 165	75	Phil & Gray's Fy (\$25 p Philadelphia Traction Ridge Ave Pass (\$28 pai 3d & 3d Sts Ry guar	d) 50	d 205	210	United Rys Investment Co 10	0 11	12 23
New Bedford & Onset Ry100	15	55	Lath of lath and Lass LA	00	4	* 185 * 12914	Preferred 100 United Trac & Elec (Prov) 100 United Utilities 100 United	0 23	25 15
First preferre 100	89	93	Union Pass (\$30 5-6 pd) Union Traction (\$17 % p	4).50	d 38	3814	Preferred	DIG NO	92
First preferre	55 92	60 96	West Phila Pass guar_ Pine Bluff Co pref Pittsb & Birm Trac_See	100	85	95	Utah Securities Corp10 Virginia Ry & Power com10	0	131/4
Man craven Clas Pixus 59	10	33	Pittsb & Birm Trac—See Pittsburgh Oll & Gas Portland (Me) Gas Light.	Phila	8 13¾	8 1416	Preferred 100	d 2134	22
New Cri Rys & Light Co. 100	d 75		Portland (Me) Gas Light.	50	d 48	50	Preferred 5 Washington (D C) Gas 2 Wash-Idaho Wat L & P pf. 10	0 dz 49	36 501/4
Preferred 100 New York City—Conso Gas 100 N Y Mutual Gas Light 100	95	30	Portland (Ore) Ry Lt & I New stock (75% paid) Porto Rico Rys Ltd	100	6	7	Wash-Idaho Wat L & P pf. 100 Wash (D C) Ry & El com. 100	25	
New York Railways 100	80	100	Preferred	100			Preferred 10	0 57	59
Misser St. Jr. Built's B'w 100	M 5	15	Public Service Corp of N J	100	70	73	Preferred 10 Wash-Virginia Ry, pref 10 Washington Waster Power Co 10	59	63
Bway & 7th Ave guar 100 Central Crosstown 7% 100 Christopher & Teuth Sts_100			Camden & Sub (\$5 paid) Consolidated Trac of N	J_100	50	60	Western Onlo RR Cus10	23	24
Eighth Ave		:::	Elizabeth & Trent com	50	d		Western Rys & Light pref 10	0 70	73 60
Eighth Ave 100 42d St & Grand St Ferry 100 Ninth Ave guar 6% 100	11		Preferred Rapid Transit St Ry Co So Jersey Gas Elec & Tr	100	180 100	195	Preferred 10 Western Rys & Light pref 10 Western States Gas & Elec 10 Preferred 10 Western Union Telegraph 10	0 n 15 0 78	20 81
		1	Public Service Co of Nor I	11_100	80	85	Western Union Telegraph 10	0 85 34	86
Sixth Ave 100 Twenty-third St guar 100 N Y & Richmond Gas 100	10		Puget Sound Tr Lt & Pow	100	87 10	90	West Penn Rys preferred 10 West Penn Tr & Wat Pow. 10	0 94	98
TA T SOUPE LEAN COMMISSION TO	31 (3)	10	Quebec Ry Lt Heat & Pow	100	23	231/2	West Penn Rys preferred 10 West Penn Tr & Wat Pow 10	0 77	111%
Niagara Falla Power com	34	36 95	Rallways Company Gener	10	A		Preferred 10 Winnipeg Electric Ry 10 Wisconsin Edison common 10	0 35	68
Preferred 100	102	104	Rap Tran St Ry—See Pub Reading Traction City Passenger Ry East Reading Electric R	50	d 23	25	Wisconsin Edison common. 10	0 33	35 85
Preferred 100 Norfolk Railway & Light 28 Northampton (Mass) St Ry 100 Northern Calif Power Cons. 100	45		East Reading Electric R	y_ 50	d 65	105 73	Wisconsin-Minn L & P, pf_10 York (Pa) Rys common 5	0 4 9	10
Libratin Cam Power Cons. 100			Reading Transit & Lt, pro	er50	dn 80	90	Preferred	0 d 30	32
		1						1 -	

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. Last sale. l In London. n Nominal. e Sale price. u Ex-warrants. o Old stock. z Ex-dividend. y Ex-rights. t Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond	prices	are "an	d interest" except where marke	d "f" a	nd ince	ome and defaulted bonds.		
Bonds.	Bia.	Ast.	Bonds.	Bia.	Ask	Bonds.	bid.	Asb.
INDUSTRIAL & MISCEL'NE Acme White Lead & Color Wks- lst 6s July 1920 to '28 op.J&J Adams Exp col tr g 4s '48.M&J	96		Allied Packers, Inc— Conv s f deb 6s 1939J&J Am Agric Cher ist 5s 1928A&O Conv g deb 5s 1924. F&A	90 971/2	90½ 99 101	American Ice Securities— American Ice Co—R E 1st & gen s f 6s '42 opt '13. F&A Amer La France Fire Eng Inc—		993
Col tr g 4s 1947J&D Advance-Rumely deb6s'25 M&F Ala Steel & Shipbldg—See Tenn	98	5234 101	American Can-deb 5s 1928 P&A Amer Cot Oil g 5s 1931 opt M&N	9334	95 89	6% gold notes 1926M&N Amer Malting 5s 1926J&D	9914	100 101
Alaska Gold Minesdeb 68'25 M&S Deb 68 1926 Ser BM&S	18	RR. 20 23	6% notes Sept 2 1924_M&\$2 Amer Graphophone 6s '30_J&D	981/2		Amer Pipe & Constr Securities— Coll tr g 6s 1922 optF&A Am Pipe & Fdy 6s 1928J&J	99	1013
		1				Am Rew Pipe-1st s f 6s '20MAS'	1	

b Basis. This price includes accrued interest. b Last sale. n Nominal. . Sale price. New stock.

VOTICEAll 90	n i pric	es are	t interest except where	marke		o income and defaulted bon	13	-
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smelt & Refining— 1st M 50 1947	861/2	8634	du Pont (E I) de Nem Powd— loid 4 % June 1 1936 J&D	94	100	Pennsylvania Steel— Pad Md Steel con g 68'25 Md S	9934	100%
Amer Spirits Mfg g 6s 1920M&S Amer S S of W Va 5s 1920 M&N	97		lastern Steel 1815s 31op 16F&A	93 89	96	Span-Amer Iron 6s 1927_J&J Pierce Oil Corp.—	9915	1001
Deb 4s 1923	90	93	Elk Horn Coal 6s 1925 J&D Empire Refg 1st 6s 1927 F&A	98	99	Guar Tr Co ctfs of dep	1041/2	104%
Amer Tobacco 6s g 1944 A&O Guaranty Trust ctfs of dep_	119		'airmont Coal 5e 1931 J&J 'ederal Sug Rfg 5%notes'20 J&J	995%	100	Pittsb drewing ds Feb 4 49 J&J Pitts Coal deb 5s July 1931M&S	9734	* 75
48 g Aug 1 1951 F&A Div ctfs Mar 1921 Ser A M&S	75 223	228	Fort St Union Depot—See Steam Feneral Baking 1st 6s 1936 J&D	89		Pittsb Term Warehouse & Trans 1st ref g 5s Nov 1 1936 _ M&N		
Div ctfs Mar 1921 Ser B. Div ctfs Mar 1921 Ser C. M&S	223 223	228 228	Debg 58 '52 tax-ex N Y_M&S	70 1/6 95 3/4 100 1/8	7134 9634	Pittsburgh-Westmoreland Coal- lst s f g 5s 1947 optM&N Pitts & Westm C5s' 25op.M&N	8314	86
Div ctfs Mar 1921 Ser D Div ctfs Mar 1921 Ser E	223 223	228 228	6% gold notes 1920 J&J 6% gold notes 1919 J&D Girard Pt Storage 3 148 '40 A&O		100 3/4	Pleasant Vall Coal 5s 1928. J&J	801/2	100
7% gold notes 1920M&N 7% gold notes 1921M&N	10114	1021/2	Pordon tronsides& Fares Co. Ltd.	-1	07	Pocahontas Consol'd Collieries- let gold 5s 1957 optJ&J	835%	84 1/2
7% gold notes 1922M&N 7% gold notes 1923M&N	103 1/4	103%	1st of g 6s 1927 optJ&J Gorham Mfg Co—	93	97	Procter & Gamble Co-	10014	1005/
Deb gold 6s 1926M&N	98		1st M 7s F&A '20-'24_F&A Gottlieb Bauerschmidt-Straus	00.75%	6.20%	7% gold notes 1920M&S 7% gold notes 1921M&S	1003/8 1013/4 1023/8	100 %
Deb gold 6s 1937M&N Deb gold 6s 1939M&N	95 95	98	Brew Co—1st 4s 1951 _ M&S 2d Income 5s Sep 1951 _ M&N	1 314	334	7% gold notes 1922M&S 7% gold notes 1923M&S	10314	102%
American Writing Paper— S f 7-6s Jan 1 1939———J&J	85	88	Granby Con Min Smelt & Pow— 1st conv 6s 1928 ser A_M&N			Producers Transp 38 1921.J&J Provid't Loan Soc 41/48 '21 M&S	99 95	100
Anaconda Copper Mining— 6% gold bonds 1929 Ser AJ&J	981/2	9834	Grand River Coal & Coke—See	Co Fuel	1	Republic Ir & Steel 5s '40_A&O	98	100
Armour & Co.—Real est 1st g	83	8334	Hall Signal 6s 1920A&O Harris Abbatoir 6s 1928_F&A	9739		Roch & Pitts C&I 5s 1946_M&N	90	94%
Convgdeb6sJ'ne15'20J&D15 Convgdeb6sJ'ne15'21J&D15	102 1/4	1023/8	Havana Tobacco—5s 1922 J&L Hecker-Jones-Jewell 6s '22 M&S		101	lst s f g 4 1/8 1932 opt F&A Rocky Mtn Fuel 5s 1941 A&O	88 45	100
Convg deb 6sJ'ne 15'22J&D15 Convg deb 6sJ'ne 15'23J&D15	102 1/8	102%	Hoboken Land & Impt Co— 1st M g 5s Nov 1930M&	90		Rogers-Brown Iron 5s '20-40J&J St Clair Furnace 5s '20 '39 F&A St Joseph Stk Yds 41/4s '30J&J	85	
Convgdeb6sJ'ne15'24J&D15 Associated Oil Co—5s 1922F&A	1021/2	102%	Hock Val Products 58'61 op. J& Hoster-Columbus Co 68'40_A&C		63	St Lawrence Pulp & Lumber-		85
Astoria (NY) Veneer Mills&D— 1st s f g 6s 1941 optJ&J Aslautic Fruit & S. S.—			Hudson Nav g 6s 1938 op. F&A Huebner-Toledo Brew 6s 30J&.	58 45	60	St Louis Brew Assn 6s 1939 J&J	75	95
deb 6s, Jan 1945 J&J	65	75	Huntington Land & Impt— Coll tr g gu 6s 1919-1927 J&I Illinois Steel—Deb 414s 40.A&C	99	100	St Louis Car Co 6s '21-'23 M&N St L Nat Stock Yds 4s '30_ J&J	90 76	81 77
Col tr g 5e Jan 1 1959 J&J			Independent Brewing 68'55 J&.		8 60	St L Rocky Mt & P 58'55 stp.J&J Securities Co N Y 4% cons M&S	60	65
Atlas Port Cement 1st 6s'25M&S Baldwin Locomotive Works—	96	100	Indiana Steel 1st 5s 1952 M&N Ingersoll-Rand—1st g 5s Dec 3	1		Sloux City Stk Yds 1st 56'30 J&J	92 88	96 92
let a f 5e 1940 op aft '15 M&N Barney & Smith Car 5e 1936J&J	50	100 % 70	1935 opt Dec 31 1910J&. Inland Steel 1st 6s 1920-28. A&C	0 6%	100	Sloss-Sheffield Steel & Iron— 6% s f g notes 1929——F&A	9514	96
Beech Creek C & C 5s '44 _ J&D Bethlebem Steel Corporation—	93	96	Exteref 6s '42 op'16 serA.Je. Internat Agricul Corp—		1001/2	Somerset Hotel Tr 4s 1921. J&D	92	-0277
7% g notes July 15 22 J&J15 7% g notes July 15 23 J&J15	101%	101 %	International Merc Marine—			Steel Co of Can 6s 1940J&J		93 1/4
Beth St let ex g 5s '26 gu. J&J Beth St pur m 6s Aug '98.Q-F	108	98 110	International Paper—			Studebaker Corporation— 7% serial notes 1921-29_J&J Sun Cr Co col tr # f g 58 '44 J&J	10	18
Beth St 1st i & ref 5s'42_M&N Pur M 5s 1936J&J Booth Fisheries s f 6s 1926_A&O	87 % 87	881/4	Con conv g s f 5s '35op'09 J& 1st & ref s f 5s 1947 Ser A. J&		91 1/8	Swift & Co lat a f g 5a '44J&J	93	9336
Boston Term Co-31/48 '47 F&A	89¾ 75	91 77	Internat Salt g 5s '51 opA&C Internat Silver 1st 6s '48J&I	100	102	6% gold notes 1921 F & A 15 T H Symington conv ds 20 J&J		
Braden Copper Mines Co— 8 f g 6s 1931 F&A	9334	953%	Iron Steamboat 1st 5s 1932 A&C	95	100	Temple Coal s. f. 5s 1924 J&J Tenn C I & RR gen 5s '51 J&J	89 1/4	101 94
Brunswick-Balke-Collender Co 6% serial notes 1920-29_J&J	6 7%	614%	Jefferson & Clearf C & I—	1	40	Ala Steel&Shipbdg 6s'30_J&J Cahaba C M Co 1st 6s'22 J&D	99	
Buffalo&Susq Iron 5s 1932J&D Deb g 5s Jan '26 op '10M&S	91%		2d gold 5s 1926 J&I Indiana Co 1st s f 5s '50 _ J&	96		Tenn Cop Co conv 6s '25 M&N Texas Co deb 6s '31 op '15 J&J	104	105
Burns(P)&Co 6e'24op af'14A&O 1st & ref e f 6s 1931J&J	98	103	Kan City Brew 6s '30 ctfs _ M&!	98%		Union B & P 1st g 5s '30 op J&J Stamped	861/2	88
Bush Term 1st 4s 1952 A&O Cons g 5s Jan 1 1955 J&J	78	80 14	Conv 6s 1920-1926J&I	993	10014		94 14	9514
Bush Terminal Buildings Co— 1st ef gold guar 5s 1960_A&O	801	80%	Knickerb Ice 1st 5s '41 opt_J& La Belle Iron Wks—		84	Union Steel Co 1st 5s'52gu.J&D Un Transpor 1st 5s 1923F&A	9634	9734
Cahaba Coal Min—See Tenn C. California Wine Association—		1000	let & ref 5e 1940J&! Lackaw St 5e '23 op to '06 _ A&)	95 /8	Union Typewriter—See Remit Juit Fruit—Deb 4 1/20 1923 Ja.	100	ypewrit
Conv g5sSep10'25 op s f M&S Canada Cem't 1st 6s'29 op A&O	100	100	1st 5s 1950 op after 1915.M& Eq 5s 1920-1926M&S1	5 6 6 1/2 9	100%	Deb g 4 14s 1925 s f J&. Jnited Lead deb 5s 1943. J&. U 8 Env 1st 5s '19-'34op'19J&D	100	78572
Canadian Car & Fdy Co. Ltd-			Lake Superior Corp inc 5e'24 Oc 1st & coll tr gold 5e 1944_J&l	0 64	65 66	III & Finishing—	1	
Ist e f g 6s 1939 J&D Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911 A&O			Lake of the Woods Mill Co, Lt 1st M & June 1923J&l Latrobe-Connellsville C & C-	993	4	U S Light & Heat	1	1. 7.
Canadian Cottons 5s 1940 J&J2 Cent Foundry 6s 1931F&A		8634	let # f g 6e 1931 opt J&	0	-	1st s f 6s 1935J&I U S Realty & Imp 5sg '24 op J&.	77 %	78
Cent Hud St'boat 5s Apr'33 A&O Central Leather 5s 1925A&O	80	90	Laurentide Paper 1st 6s'20 J&J Lehigh Coal & Nav—			US Rubber— 7% notes Dec 1 1923J&I	10314	
Ches& Dei Can 1st 5s(4s)'26 J&J Chic Jct coli tr ref g 4s1940 A&O		721/2	Gen Mg 4 1/4s May 1924Q- Funding 4s g July 1 1948.J& Col tr power 4 1/4s '21 op.J&	F 95 J 84	96	1st & ref 5s 1947 Ser A. J&.		1
Chic Pneu Tool 5s Dec 31'21J&J	00/2	86	Con s f g 4 1/28 1954J&	J 92	98	Conv 6% notes 1926F&A		10716
Chic Un Sta—See Steam RR bds			Leh & W-Barre Coal—See Cent Liggett & Myers g 7s 1944. A&	DI 1105	8 111	Col tr # f 58Apr'51 not op. Va	r 99	10014
Chicoutimi Pulp 6e '43J&J Chill Copper conv 7e 1923. M& N		85 1121/2	Gold bonds 5s 1951 FA	A 903 D 993	92 100 H		. p. 34.	99%
Clearfield Bit Coal 4s 1940_J&J	87	871/8	Lima Locomotive Corn—		100	Vancouver Lumber 6s' 20-'25J&. Vandalia Coal 1st 6s '30 op_J&.	J	70
Cleve & Sandusky Brewing— let a f g de J'ne 1 '48 op JAJ	90		let e f g 6s 1932 M&: Lorillard (P) Co g 7s 1944 A&: Gold bonds 5s 1951 F&	A 007	8 91	Victor Amer Fuel 1st 6s '40F&/	50	68
Clyde 88 1st 5s 1931 opt P&A Col Fuel & Iron s f 5s 1943 F&A	87	90 87½	Mallory SS 1st 5 f 5e 1932. J&	J 86	88 97	Virginia-Carolina Chemicai— 1st M g 5s 1923 opt s fJ&C	951	
Octorado Industrial— 1st g gu 5s ser A&B '34opF&A	7436		Mexican C & C 5s 1926 op_M& Midvale Steel & Ordnance—			Va Ir Coal & Coke 5s 1949_M&	5 103 % 8 83	85
Computing-Tabulating-Rec Co- Bink fund gold 6s 1941J&J Cons Tobac coll tr 4s '51F&A		871/8	Monon Coal—See Chic Ind & I	Ryp3	4	Ward Baking Co— 1st g 6s June 15 1937J&D1	5 95	98
Ocns Tobac coll tr 4s '51_F&A Consol Coal 4 \\ 4s 1934 opt M&N 1st & ref s f g 5s 1950J&D	75 84	8014 85	Monon Riv Con C&C6s'49 A& Morris & Co 1st s f 414s'39 J& Mige Bond 4s Ser 2'66 op A&	3	041	WebsterC&C 1st g 5s'42op_M&i Welsbach Co col tr 5g'30J&L	97 /2	100
Conv 60 g '23 on aft '16 P.	99	86 9914	5s Ser 3 1932 op '22J&	3		let e f 6s Mch 1928Mcs	3 99	101
Corn Prod Ref of 50 '31M&N	1001	101	Nat Conduit & Cable Inc— 1st M s f 6s 1927————————————————————————————————————		82	Western Electric Co-		
Cramp(Wm)SousShip&En Bldg	98	100	Nat Starch deb 5s 1930 guJ&	J 935		Whitmer(Wm) & Sons6s 20_M&	5	
Crew Levick Co 1st 6s 1931 F&A Cuban-Am.Sugar—1st 1 6s notes	97	99	National Tube 1st 5s 1952 M& Natomas Co of Cal—		947	Wilson & Co 1st 6s 1941_A&C	99	9914
Jan 1 1920 J&J Jan 1 1921 J&J	997	1001	New Eng Nav—See N Y N H	J H RR		EXCHANGE SEATS.		
Cudahy Packing Co— 1st s f gold 5s 1946J&D 7% g notes July 15 '23_J&J18		91	N J Zinc let 4s 1926A& N Y Air Brake let 6s'28conv M&	N 99	101	N Y Stock Exch_1.100 \$92.00	0	3,500
Davies (Wm) Co 1st 6e '26 J&J	99	102 101	N Y Dock Co—1st g 48 '51 F& N Y & Hob F'y 58 May '46 J&	A 85	67%	N Y Produce Ex. 1,800 3,60	0 3,500	3,700
Dewees (W) Wood Co 5s' 30 M&N Distillers' Securities Corp.—	95		N Y & N J Ferry -5s '46_JA	N 85		NY Coff & Sug Ex 323 8,00	0	9 000
Col tr cv g 5s '27 op '08 A&O Domin Coal 5s '40 op '10 M&N Dominion Iron & St 5s 1929 J&J	8934	90	N Y Shipbuilding Co— 1st M s f 5s Nov 1 1946	70	75	Boston Stock Ez. 150 17,00	0 16,000	
Dominion Iron & St 5e 1929 J& . Duniop Tire & Rub Goods, Ltd-	-	£ 8914	Nipe Bay Co 5s 1925 M&: O'Gara Coal5s 55 op aft'08.M&	S 60		Chic Bd of Trade_1,616 10,30 Chicago Stk Exch 250 9,00	0	9,000
let s f g 6s 1927 opt		100	Ogilvie Flour Mills 6s '32 J&	D 102 1003	4	Cincinnati 8tk Ex 35 4,00 Cieveland 8tk Ex 35 3,50	0	
			Otis Elevator 5s '20 op '13 . A&	Õ 130	140	MinneapCh of Com 573 7,10	0	
	- 1		Pacific Coast Co-G 58'46 J& Park & Tilford 8 f 68'36_J&	78	- 84 82	Montreal Stk Ex. 67 30,00 New Orl Cot Ex. 500 12,15	0 12,500	
		F 13	Parsons (W Va) Pulp & Lumbe 1st m g 6s '20 '24 opt M& PoerlessTrk & Mot6s'25 M&N1	N	2	Phila Stock Exch. 221 3,30 Pittsb Stock Exc. 120 3,55	0 3,550	0 5,000
			Penmans, Ltd -1stos 200p M&	N	. k 89 %		0	
			Pennsylv C & C 1st 5s '32 opJ&	J 92	*****	Wash'ton Stk Ex. 40 50	500	1,000
	1		"		3	The second secon		

Acade M. W. C.	Stocks. Par	Bia.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid	Ask.	Stocks. Par.	Bid.	Ast.
Month Mills				Utica Knitting	100					share.	Elkton Cons 1		
Ambressed Michael 1999 - Professor Michael	North. Mills. Par.			Preferred	_100					share.	El Paso Gold5 Federal M&Sm. 100	18c.	23c.
American Mile (10)	Acuhsnet Mill (NB)	1521/2		Moh Val Cot	M.a		153	Firemen's50	220		Preferred100	30	
under ann. (t) * 100.5 100. 200. 200. 200. 200. 200. 200. 200.	American Mfg 100 Preferred 100	155		Wamsutta M(100 NB)a	155		Newark Fire5			Franklin25	41/4	1%
Abstract, ACCAPA Abstract, ACCAPA Abstract, ACCAPA Abstract, ACCAPA Abstract, ACCAPA Branch MAYER Branch MAY	untary assn)_ (†)			Weetamoe M(Whitman M (N	FR)a IB)a	225	225	New Haven.		share	Goldfield Consol		
Asceptist Affects 710 1534 Abbeetites (160) 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 1	Androscog M(Me)a		a 216								Granby Cons M S		
Barnels Mr. 1967 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968 1968	Arkwright M(FR)a	210					engre.			anare	Granite-Bi- Metalic		
Bascon Mrg (NB) 50	Barnard Mfg(FR)	160		Amer Spinning	Co.	260	101			share.	Granite		
December 1965 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 1975 197	Beacon Mfg (NB)	105	1	Arkwright M (SC)a		4	City of N Y 100 Commonwealth 100	115 300		Hancock Cons25	61/8	
Rep. Ferricary 10	Berkshire Cot Mfg.		s 209 34	Augusta Fac (C	la).a	205		Continental25 of Fidelity-Phenix 100		77	Homestake Min 100	63	
Senter Mills (Fig. 1)	Bigel-HartfCarp't	2 114		Bibb Mfg Co (CabarrusCM (N	Ga) a	145		Globe&Rutgers 100 Great American 100	485	495	Inspiration Cons Copper20	5834	
See Deep Compose 1999 Contract 1990	Boott Mills (Mass) of Border CMfg (FR) of	150	1	Clifton Mfg (S	C)_a	230	235	Hanover50 Home100	590	600			48
Cartion Wills 100	Bos Duck (Mass) .		k1280	Courtenay Mf	SC)a	225		Niagara 50	1 185	200	Isle Royale Cop_25		
Cartion Wills 100	Bristol Mfg (N B) a	170	190	Darl'g'n Mfg(S	C).a		130	North River 25	40		Kennecott Cop_(†)		33
Charlon Mills (70) 25 555 Gamler Migracy 155 555 Gamler Migracy 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155 155	Preferred100	115		Mills (Ga)	0			Stuyvesant 100 United States 20	60	70	Lake Copper25	5	534 40c.
Cornell Miller (Tr.) 200 Cornell Miller (Tr.)	Charlton Mills 100	175	k 995%	Expos'n C M (C	ia) a	160	175	Westchester new 10	1 39	41	La Salle Copper. 25 Mary McKinney. 1	3½ 4c.	3 1/4 8c.
Preferred (1) 10 83 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64	CityMfgC'rp(NB)a Contin'l M (Me) a	195	s 951/4	Greenw'd CM	SC)a	200		Alliance of Phila_10		23	Mass Cons 25	4161	734
Depth Corp. 100 205 50 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 1	Cornell Mills(FR) a Dartmouth Mfg	200		Henrietta M (NC)a	225	100	Ins Co of N A10	-	33	Miami Copper 5	z 25%	26
David Millis (FR) 20 10 10 10 10 10 10 10	Preferred100	85		LancasterCM (SC) a	250	100	Lumbermen's25		80%	Michigan25 Mohawk25	65	66
Devict Mit (Mass) College Coll	Davol Mills (FR) -a	140		Laurens CM (S	C)_a	225	100	Phila Life10		k 16	New Idria Quicks.5	9	914
### And Mills com 100 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379	DwightMfg(Mass)		s1355	Marlboro CM (8	SC) a	165	175	UnitedFiremen's.10		A 1214	Preferred100	83	86
### And Mills com 100 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379 1379	EsmondM(RI),pf a		k 95	Mills Mfg Co(S	(C) a		250				North Butte 15	17	17%
Farraliance (Mass) 200	Fairh Mills com 100	1371/2	99	NewberryCM (Orr Cot M (SC	SC)a	205		BirminghamFire.50 City Fire50			Ohio Copper10	20c.	30c.
Seminary	FarrAlpaca (Mass) a Flint Mills (F R)	205 225		Pelzer MfgCo(SC)a	225		German Fire50 Globe Fire50			Ontario Sil Min 100 Osceola25	934 55	57
Graelis Mils (FR) 655 655 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 656 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657 657	Franklin Co (Me) a GosnoldM (NB) a	1271/2		PhillipsButtorf	fM a	150	155	Nat.BenFranklin50	4	•••••	Pit & MtShastaCop	57c.	. 34c. 58c.
Grinnell Mfc(Nis) Hamiling (Messa) Hamiling (Messa) Hamiling (Messa) Sparian Mile (So. a) Sparian Mile (Mass) Spari	Granite Mills(FR)	165		Roanoke M (N				Superior Fire			Portland1	96c.	98c.
Hamilt W. Offsen a 110 15 15 15 15 15 15 1	Grinnell Mfg(NB)a	20716	145	Sibley Mfg (Ga	()a	80	280	Union Fire50			Ray Cons Cop10	22	22 1/2
Barmony Mills pdf	Hamilt W (Mass) a	110	115	Tucapaun M (S	C)a		200	Western Fire50	50	57	St Joseph Lead_10	14 5/8	
Right Righ	Harmony Milla of a			(S C) 1st pre	of	170					San Toy1	8c.	1936
Warren Mig (SC) 100 124 124 125 125 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126 126	Holmes Mfg (N B)	260		Preferred	a	100	103		_	ehare.	Shannon10	21/8	14
Analysis	Kilburn M (N B) a	205 225		Warren Mfg (S	C)_a						Superior & Bost_10 Superior25	3 3 %	334 634
Second Description 15	Laurel Lake (FR).a	150	14214	Wash'n M (Va Webb Mfg (Na	sh) a		75	St Paul, Minn. StPaul F & M100			Tennessee Copper & Chem temp.(†)	121/2	12%
Continue	Lincoln Mfg (FR).	185		Woodside Cot	Ma		191			share.	Tonopah Belmont 1 Tonopah (Nev)1	27/8	3
Lyman Mills (M)	LowellBleach(M)_a	155	160	Woodruff M				Home Fire & Ma-			Trinity25	15%	11/6
Mechanics M(FR)	Lyman Mills (M) a	160						Vulcan Fire Ins			Un Verde Ext50c	42	43
Merrimack Mfg (Mass) 102 106 Middlesex Co(M) 107 Middlesex Co(M) 107 Middlesex Co(M) 108 Middlesex Co(M) 108 Middlesex Co(M) 109 Middlesex Co(M)	Mass Cot Mills a		ez149¾	Can Convert, I	td.a						Utah Copper Co. 10	80 5%	80%
Preferred 10	Merch Mfg(FR)a Merrimack Mfg	210		Preferred Domin Text. I	td a		86	Corcoran50 Fireman's20	70 19		Vindicator1 Winona25	33c.	37c.
May Wood Mills Ratity vt 1.10t 94 94 94 94 95 94 Preferred vt 1.10t	Preferred100		s 82	Montreal Cotte	ons.a	82	106	German'Amer100			Wolverine25 Wyandot25	22	
Preferred v t r 100	Mt V-Wood Mills			Penmans, Ltd_	a		1				Yukon Gold5	11/4	13%
Freered 100 162 Nashua M 100 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175 175	Preferred v t r100	93	94	Preferred	a	94		Atlantic Mutual—	Per	cent.			ah awa
Nashua M (NH)	(F R)100	162									Albany Tr (Bost)	a 50	79
Steam Cot Co	Nashua M (NH) d		* 300	Albany IngCo	Par.			MINING STOCKS	Per		(Boston)		
Co (N H)	Steam Cot Coc Newmarket Mfg			CommerceInsC	o 25	170	180	Acacia1 Adventure Cons_25	21/4c.	2 1/sc.	Berkeley Hot Tr (B)	a 50	
Page Mig (N B)	Co (N H)100 NonquittSp(N B).	175					share.	Alaska Gold M10		82 25%	Bd of Tr Blg Tr(C) BosGr'd R'tTr(C)	a	86
Perperel Mfg (NP a) 207 ½ Boston	Pac Mills (Mass)_c	190		Central Fire.	25 10		20	Gold Mining 10		2	BosStorW'h'se(B)	la 93	
Peiere Mfg (FN a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a a	Parker Mills(FR).	120		Boston.		Per	share.	Allouez25	39 34	40	Bromf Bldg Tr(B)	10	65
Preferred	Pierce Mfg(NB)c	380		Boston Colum Nat Life	-100 e.100	425 115		Amer Zinc Lead & Smelting25		21	Cent Bldg Tr (B) - Chic R E Trustees	3	65
Arnold A	Preferred	100		Conveyancers'	100			Preferred25 Anaconda Cop50	56 14		City Assoc (Bos) City R E T (C)	g	
Batopilas Min. 20 12/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 1	Rich Borden Mfg			Mass Bonding	7			Arizona Com'cial_5 Arnold25	1434		ates (Boston)	10	
Detroit Detr	Sagamore Mf	1	*****	-		Y		Batopilas Min. 20 Bingham Mines 10	73%	734	C'gressSt BlgTr(B) Constitution Whar	[a	
Sharp Mfg (N B)	Salmon Falls Mf	P	. 11514	Detroit.		Per	share.	ButteCop & Z vtc.5		11	Copley Sq Tr (B)_	la 20	40
Preferred	Seaconnet M(FR)	135		Michigan F &	M 50	*****	*****	Calumet & Ariz_10	70	74	Delta Bldg Tr (B)_	le	
Hartford Fire 100 100 145 100 145 100 145 100 145 100 145 155 Hartf Steam Boil Insp & Ins. 100 100 142 150 National Fire 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	Preferred100	1121/	1171/2	Hartford.	100			Canada Copper 5	8 1%	13/4	Preferreed	a	85
Shenandoah Cot Cot (Utica) 100 142 150 Insp & Ins. 100 National Fire 100 145 Stafford M (FR) a Stevens Mfg(FR) a Taber Mill (N B) a z 150 TrecumsehM (FR) a Thorndike (Mass) a Trevelers' 100 Mig (FR) 500 Mig (FR	(F R) com100 Preferred100	125	. 100	Hartford Fire. 2d install pa	100	570	580	Centre Cr'kMin_10		57	Assoc (Boston) -/ East Bos Land (B)	536	350
Stufford M (F R) a 150 50 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515 515	Shove Mills (FR) 10 Skenandoah Cot	145	155	Hartf Steam H	Boil			Chili Copper 25	201/2	10%	East St R E Tr(B)	Da	90
Stevens Mfg(FR).a 125 Taber Mill (N B) .a z 150 Tecumseh M (F R)a 235 Thorndike (Mass) g Thorndike (Mass) g Tremont & Suffolk M (Mass) a 1465 TroyCot'n & Wool'n Mfg (F R) 500	Soule Mill (N B)	142		National Fire Phoenix (Fire	100	505		Callahan10	1914	19%	Factory Blg Tr(B)	la 40	
Tecumsen M (F R) a 235 Thorndike (Mass) b 235 Tremont & Suffolk M (Mass) - a 285 Mfg (F R) - 500 WalonCotMf(FR) a 235 Louisville - 50 The data Cas'ty & Sur - 520 Trown Reserve - 1 33c. 35c. 35c. 35c. 35c. 35c. 35c. 35c.	Stevens Mfg(FR)	125		Standard Fire	50	60		Con Min & Smel 100	29 ½ 49 ½	30 50	Haymarket Tr (B)	la	
Acta Life	TecumsehM (F R)	235	b1485	Aetna Cas'ty	& Sur		520	Cripple C'k Cons 1	/sc	. /nC.	Huntington Cham		
WaionCotMf(FR).a 235 Louisville. Per sent. Doctor Jackpot 1 2½c. 4c. MerchRETr(Bos) hg 400 Liberty 50 120 123	Tremont & Suffolk			Conn Gen	100	700		Daly-West 20	330	314	Journal Blg Tr (B)	La	0.0
UnionCotMf(FR).a 235 Louisville. Per tent. Dome Mines10 1314 1314 Municip'lRETr(B)la 85	Troy Cot'n & Wool'	n.			100	828	835	Doctor Jackpot_1	13 % 2 1/4 C	13% 4c.	Lovejoy's WhTr(B)	la	85
		1		Liberty	50	120	123	Dome Mines10	13%	13%	Municip'lRETr(B)	· a	8.5

a Par value \$100. b Assessment paid. c Par value \$700. d Price per share, not per cent. e Par value \$500. g Par value \$1,000. h Par value \$50. k Last sale. m First installment paid. n Nominal. e Sale price. t New stock. s Ex-dividend. g Ex-rights. s Ex-stock dividend

Nov., 1919.] IN	NDU:	STRIAL AN	D M	1501	ELLANEOUS	5 5E	UKI	TIES	4	17
Stocks. Par. Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Oliver Bid Tr (B) Is	45 85	Am Locomotive 100	1061/2	share. 107½	Bush Terminal_100	85	share. 100	Dixon (J) Cruc_100	Per 320	share. 350
Paddock Bld Tr(B)l a Pem'tonBldTr (B)l a	40	Am Mch & Fdy 100	105 1/2	106 112	Preferred100 Butterick Co100	83 26 14 32 74	88 271/4	Dodge Mfg pref 100 Dominion Bdge 100	98	101
Post Of Sq Tr (B) la PrayBlds Tr (Bos) la	15	Am Malt & Grain (†) Amer Piano100	d 57 65	581/4	CaddoCentO&R100 Cal Pack Corp(†)		33 84	Dom Coal pref. 100 Dominion Glass 100	98 6814	6834
R E Assoc (Bos)l a Realty Associates of	65	Preferred100 Am Pipe&Cons.100	80	85 1016	Preferred100 California			Preferred100 Dom I & S pref 100	93 9434	95
Brooklynl 110 Som'set H Tr (B) l 35	115	Am Pneu Serv 50 First pref 50		* 10½ 1¾ * 35¼	Petrl'm Corp_100 Preferred100		5314	DomStCorpcom 100 duPont (E I) de	6832	683
South St Tr (Bos) 1 4	35	Preferred50 Am Press Assn. 100	d 7	8	Calumet & Chic Can & Dock_100		- 6	N & Co com_100 Debent stk 100	400	425 93
State St Ex (Bos) 1	500	Am Radiator 100 Preferred 1100		320 126	Cambria Iron50 Cambria Steel50	d		Eagle Lock 25 Eastern Steel 100	d 106 88	108
Summer St Tr (B) l 50 Term Hotel Tr(B) l 5	65 90	Am Rolling Mill 25		50½ 105	Canada Cement 100 Preferred100	72	72¼ 102	1st pref100 Eastm Kod N J 100	600	
Preferred		Preferred100 7% deb pref.100 American Screw 100	100½ 145	101 155	CanFdys&Forg 100 Preferred100		192	Preferred100 Edm's &Jones Cor	107	107 ½ 37
Trust certfs 1 300 Trem't Bld Tr (B) 1 35	500	Am Seed Mach_100 Preferred100	77 98	79 100	Can SS Lines_100 Preferred100	73	73½ 85½	Preferred100 Elec Bd & Sh pf 100	82 a 92	86 95
Trimtn Tr (Bos) 1 3 University Associ-	85	Am Sewer Pipe. 100 Am Shipbldg. 100		134	CanadianCar&F100 Preferred100	9734	51 98	Elec Stor Batt_100 Elgin Nat Watch 100	145	14514
western R E Tr l a 115	40	Amer Ship & Com-	86	88	Can Con Rub100 Preferred100	2233	98	Elk H Coal Corp.50 Preferred50	d 3514	35%
Winthrop BldTr(B) a	50	Amer Smelt Sec	d 441/2	443/4	Canad'n Explos.100 Preferred100	280 92	320 95	Goods100		
TEE & SAFE DEPOSIT		Pf Ser A stpd 100 Am Smelt&Refg100	80 65¾	85 66	Can Locomotive 100 Preferred 100	99	100 96	1st preferred_100 2d preferred_100	105 83	105½ 86½
Amer Surety50 76	share. 80	Preferred100 Am Snuff com_100	97 125	99 135	Canton Co100 Carbon Steel100	160	170 121	Emerson-Branting- ham100	33	34
Bond & M Guar100 245 Chicago T & Tr.100 202	255 210	Am St F'dries 33 1-3	80 d 441/2	100 44 %	1st pref100 2d pref100	97 68	102 75	Empire St & Ir 100	92 25	93
CitySD (AlbNY) 100 160 Columbia Title	175	Preferred100 American Stores (†)	951/4	9534	Carib Syndicate 25 Rights	d4850	5200 330	Preferred100 Endicott-Johnson	68	71
(Washington)5 d 4 Fidelity&D (Md)50 d 127	130	Am Sugar Refg. 100 Preferred100	1163/2	146 118	New Stock Carriage Fact 100	50 26	50½ 28¼	Common50 Preferred100	104 1	138 106
K C (Mo) Casual 716	8 91 8	Am Sumat Tob. 100 Preferred 100	1031/2	1041/2	Preferred100 Case(J I) Thresh	69%		Eureka Pipe L_100 Fairbanks Co_100	155	160 92
Preferred100 100	103	Am Thread pref. 5 Am Tobacco100	d 31/2 3073/4	308	Mach pref100 Casein Co of Am100		99 50	Preferred100 Fajado Sugar100	100	118
Lawyers' M Co_100 125 Louisville Title.100 135	130 145	Am Type Foun 100 Preferred100	98	99 50	Case Lockwood & Brainard Co_100	190	195	Lasky Corp(†) Far & Ship Tob	d 106 1/8	1073
Maryland CasCo25 d 106 Mortgage Bond 100 92	108 97	Am W W & Elec		93	Celluloid Co100 Central Aguirre		145	Warehouse100		
Nat Surety Co. 100 245 NY Title&Mtg. 100 135	255 145	Common100 First pref100 Partic pref100 Am Wind Glass	55%	60	Central C & C 100	300 951/2		1st preferred 100 2d preferred 100		80 20
RE Tins(Wash)100 72 TitleGuTr(StL)100 64	80	Am Wind Glass	11	13	Cent Foundry 100)	351/8	Fay & Egan com 100 Preferred 100 Federal Sug Refg 100	90	50 90
U S Casualty_100 185 USFidel&Gu(M) 50 4 157	200 160	Am Wind Glass		18 1031/2	Cent Leather_100	106	1063/2	Preferred100 Finance & TrCorp 50	108	112
Westch & Bronx Tit	170	Mach 100 Preferred 100 Am Wool (Mass) 100	133	99	Preferred100 Cert'n-teedProd (†)	d 44 1/2		Preferred100 Fisher Body(†)		282-
Mtg Guar.100 150 INDUSTRIAL & MISCELLANEOUS	170	Preferred100 Am Wringer100	105	144 106 80	2d pref100 Champion Coated	84		Preferred100 Fisk Rubbercom _25	105	154 108 513
Adams Express.100 35	share.	Preferred100 Am Writing Pap100	110	110	Paper100	175	185 98	2nd pref 100 Foundation Co (†) Freeport Tex Co (†)	4 105	110
Advance-Rumely — Com100 43%		Preferred 100 Anglo-Amer Oil £1	651/2	66	Chandler Motor100 Chesebrough	134	135	Freeport Tex Co (†) Gair (Robert)	d 45	453
Pref100 72%	753	Armour & Co pf 100 Assets Realiza_100	10334	10334		300	310	Co pref100 Galena-Sig Oil_100	€ 100 95	108
Piano & Pian. 100 25 Preferred 100 83	35	Assoc Dry G'ds 100 1st pref 100		55	Chic June Rys &			Galena-Sig Oil_100 Pref (old)100 Pref (new)100	108 105	114
New stk (no par) de 9%	• 101/4	Associated Oil 100	125	1261/2	Preferred 100 Chic Pneu Tool 100	11034	111	Gaston Williams	₫ 26%	265
Preferred100 63		Associat'd Simmons Hardware 100	280	300	Chic Ry Equip 100 Childs Co 100 Preferred 100	106		GenAm Tank Car(†) 1st preferred_100	93	963
lst pref 100	85 83	Preferred100 Atlantic Fruit100	923/2	931/2	Cin Tob Waren, 100	20	100 25	Gen Asph com 100 Preferred 100	236	160 240
2nd pref100 Albany Com190 50 Albany (N Y) Safe	60	Atl Fruit & S. S. Atl Holding 100 Atl Gulf & W	60	65	Cin Un Stk Yds. 100 City Investing 100	39	115 42	Gen Baking100 Preferred100 Gen Chemical100	s 81	28 83
Dep&Storage 100 106 Allied Packers - (†) de 61	175	Ind SS Lines_100	18734		Preferred100 Clev Cliffs Iron_100 Clev&SandBrew100		300	Preferred100	10036	1871
Allis Chalmers Mfg	651/2	Atlan Lobos Oil.(†) Preferred50	d 135	74 145 79	Preferred100 Cleveland Stone 100) 22	85	Preferred100	9716	81 105 97
Pref100 93½ Am Agri Chem_100 97½	95	Atlantic Refin_100	1500	1550	Cluett, Peabody100 Preferred100	79	82 109	Deb Pref100 General Electric100 Gen Motors100	173 379	174 281
Preferred100 94	96	Rights100 Pref new100 Atlas Powder100	111114	112 154	Colins Co100 Colo Fuel & Ir.100	190	195	Debenture stk 100	92	98
Am Bank Note 50 ds 49 ½ Preferred 50 d 47 Am Beet Sugar 100 98 ½	49%	Preferred 100 Autosales Corp. 50	89	91	Preferred100 Colt's Patent			Gen Petrol100 Preferred	185	6853
Preferred100 American Book.100 110	94 120	Preferred50 Babcock & Wil_100	d 27	30 123	Fire Arms M _ 24 Col Graph Mfg _ (†	61	63	Gen Ry Signal 100	60 65	70
Am Bosch Magn(†) d 124 Am BrakeSh&F 100 90	124 1/2		145 1/2	145%	Preferred100 New stk w i_ (†	95 d 71	951/	Globe-Wernicke 100	165	106
Preferred 100 171 American Brass 100 228	200 232	Baltimore Tube 100 Preferred 100		8 67	Recording Co 100	54	57	Goodrich (B F)_100 Preferred100	89 14	90 104
American Can_100 63 Preferred100 1021/2	103	BarnetLeath'r pf100 Bar & Smith Car100	93	943	Conley Foil 106 Consol Car Heat 106	225	250 20	Goodyear Tire & Rubber com_100		430
Preferred100 1151/2	116	Preferred 100 Barrett Co 100	16	20 127	Cons Cigar(†	d 70 83	701/4 84	Gorham Mfg pf 100		95
Preferred100 90	10	Preferred 100 Beatrice Cream 100	194	116 205	Cons Coalof StL. 100 Cons Ice (Pittsb. 50	0 d	6	Gorton-Pew Fisheries com_50	4 2914	30
Am Chicle100 100 Preferred100 80	103 85	Preferred100 Bethlehem Mot(†)	d 37	105 38	Preferred 50 Cons Coal of Md 100	0	- 88	Grasselli Chem_100	170	102
Am Cigar 100 135 Preferred 100 86 Am Coal of N J 25 4	91	Beth'hem Steel_100 Class B com100	107 1/4	1071	Consumers Co. 100 Preferred 100	0 89	91	Gray & Dudley 100 Gt A& P Tea pf 100	112	102
Am Cotton Oil_100 571/2	75 58 93	Preferred100 8% cum conv	1	1021/	Preferred100	0 101	110	Great Lakes Tow 100	58	59 85
Am Cyanamid 100 30	260 36	pref100 Billings & Spen_25 Bliss (E.W.) Co. 50	d 123	116 130 450	Cont Candy († Continental Mot.10	0 d 13				295
Am Cyanamid_100 30 Preferred100 59 Amer Drug Synd 10 4 11	62	Bliss (E W) Co50 Preferred50 Booth Fisheries.(†)	d 66	75	Preferred100 Continental Oil_100 Corn Prod Refg.100	0 100 ½ 0 575 0 95 ½	600	Great West Sug_100	400	418
Am Express100 85 AmFruitProd pf100 3	90	1st pref 100 Borden's Con M 100	76	78	Preferred10	0 106 5 d 114	108 1/2		d 85	87
American Glue_100 305 Preferred100 143	148	Preferred100 Borne,Scrymser 100	96	99	Preferred Cramp (Wm) & SonsSh&EBld 10	5 d 45	4%	1st pref tr ctf.100 Hale&Kilburn Corp		
Am Hardware_100 155 Am Hide&Leath100 3614	160 36 %	Bost Belting pf_100 Brier Hill Steel_100	34 175	200	Vot trust ctfs	210	220	Common 100 Preferred 100		
Amer Hosiery 25 4 95	132	Preferred100 Brill (J G)100	59	1071	Crescent Pipe L 56 Crex Carpet 106	0 d 34 0 57	37 62	HallSwitch&Sig 100 Preferred100 Harbison-Walker	7	10 25
Am Ice Co100 45 Preferred100 69	70	Bristol Brass 25	d 33	35	Preferred10	0 92	102	Refractories _100	12014	
Full paid 100 129 34	129 1/4	Brit-Amer Tob £1 Ordin bearer_£1	d 26 1/2 d 26 1/2		Crucible Steel100 Preferred100	0 247	248 103	Preferred100 Hartman Corp_100	85 1/2	63
Am-La France Fire Eng Inc. 100 90	98	& Packing100	66%	67	Cuba Cane Sugar († Preferred10) d 43½	831/4	& Marx100	9914	100
Amer Laundry	90	Brown Shoe100 Preferred100	971/2	109	Cumberl Pipe L 10	0 405	415	Preferred100 Hask&Bark Car_(†)	62%	63
Machinery100 79½ Preferred100 109 Amer Linseed100 80½	111	Brunswick-Balke- Collender pf_100	103	110	D H Holmes Ltd10	0 200	175	Preferred100 Hawaiian Com	16 12	17
Preferred100 80 1/2	96%		10	1114	Davis C & C10 Davison Chemical		3034	& Sugar25	4 59 180	60
		Burns Bros100 Preferred100	s 133	135 114	Deere & Co pref 10 D L & W Coal5	0 100 1		Preferred100		105
			-10		De Long Hook		40			
	1			1	Diamond Match 10	0 121	1211	OOO d Par value \$1	1	1

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. h Par value \$1,000. i Par value \$10. l Last sale. t Par value \$100. n Nominal. e Price per cent of par value. e Sale price. t New stock. s Ex-stock dividend. e Ex-stock dividend. s Ex-stock dividend.

10			JIIUIIII III									
Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ash.
Hendee Mfg100	Per 58		MacAndrews &		share	Pittsb Brewin		1	share.	Swift & Co 100	135	share. 135 1/2
Preferred100 Hercules Powder100	103 223	106 229	Forbes100 Preferred100	165 95	170 100	Preferred Pitts Coal (Pa)_100	64	65	Swift Internat15 TexasCompany 100 TexP'cCoal&Oil 100	336	62 338 1900
Preferred100 Herr-H-MarSafe100	n 17	110	Mackay Cos100 Preferred100 MagnoliaPetrol.100	75½ 64 455	77 64 1/4 465	Preferred Pittsb Pl Glas Pittsb Steel p	8.100	93 145½ 93	95 148 93%	Thomas Iron50 Tide Water Oil.100	d 28	33 275
Wakefield Co 100 Preferred100	210 94		Manati Sugar100 Manh Beach Co100	129	132	Plant (TG) pre Plimpton Mfg	f 100	95 1/4 105		Tobacco Prod100	z 10116	102 1071/6
Hock Val Prod_100 Holly Sug Co(†)	11		Manhattan Elec	46	50	Porto-Rican A	m 100	138	145	Preferred25 Preferred25	d 32	73 35
Preferred100 Holyoke WatPo.100	95 400	97	1st preferred_100 Manhat Shirt25	93 d 31	98 321⁄2	Prairie Oil&G Prairie Pipe	100	715 297	302	Transconti Oil(†) Transue & Williams	d 571/4	571/2
Hooven Owens & Rentschier of 100	90		Preferred100 Maple Leaf Mill100	198	201	Pratt&Whit p PressedSteelC	ar 100	99 1041/4		Steel Forg(†) Trenton Pott100	7	68
Preferred ctfs 100 Preferred ctfs 100	148	155 93	Marlin-Rockwell Corp v c t (†) Mathi's'n Alkali 50	d 65	72	Preferred Proc & Gamble	e_100	102 715	106	Preferred100 Triangle Film5 Underw Typew_100	ds 5/8	* 60 182 182
Div obligF&A Hutch Sug Pitn.25 Hydraulic Pr Br100	d 261/2	101/4	Maxwell Mot100	d 381/2 511/2 78	42 52 79	Preferred 6% pref Pullman Co.	100	140 102¾ 125	103 1/4 127	Preferred100 Un B&P Corp_100	110	115 95
Preferred100	481/2	49	1st pref 100 2d pref 100 May (The) Dept	401/		Punta Alegre	Sug50 d	93½ 250		Union Carbide & Carbon_no par		811/6
Illinois Pipe L100 Imperial Tob of	182	185	StoresCo com 100 Preferred100	130 107	132 109	Preferred Ry Stl-Sprin	100 g_100	98½ 103	9834	Union Ferry (NY & Brooklyn) 100	38	42
Indepen Brew'g_50	d 5½ d 3½	41/8	McCrory Stores Common100	32	36	Preferred Reece Button-		1011/4	1091	Union Oil_(no par) Union Tank Car 100		132
Preferred50 Indiana Pipe L50 Indian Ref com 100	d 96	99	Preferred100 Merg Linotype_100	90 140		Hole Machi ReeceFold Ma Remington T	ch 10 d	312	16	Un Stock Yds So Omaha_100 United Alloy Steel †	100	102 54
Preferred 100 Ingersoll-Rand 100	103	192 107 183	Merritt Oil10 Mexican Petrol.100 Preferred100	2531/2	254 ½ 111	Common _ 1st pref	100	101 100	102 102	Untd Cig Stores of Am com100		225
Preferred 100 Inland Steel 100	n 100	105 228	Mich Limest&Ch25 Preferred25	d 17	23	1st pf ser S 2d pref	100	100 98	104 102	Preferred100 United Drug100	112	140 157
Intercont Rub_100 Int Agr Cor com100	21 26	22 27 1/4	Mid States Oil_10 Midvale Steel &	d 63 1/8	64	Reo Motor C Repub I & Ste	ar_10	140	33¼ 140¾	1st pref50 2d pref100	149	52%
Preferred100 Intern Banking 100	86	8734	Ordnance50 Midwest Refg50	d 169	171	Preferred Repub Motor	Tr(t)	103 1 64 1/2	651/2	Preferred100		900
Inter Button Hole Sew Machine 10 Int Educational	d		Mitchell Motors (†) Moline Plow 1st	d 48¼ 94	501/4	Reynolds (R. Tobacco	100	525 505	550 520	United Fruit_100 Untd PaperB'd_100 Preferred100	26	209 27 69
Publish'g com_50	d 2 d 1234	1316	Montgomery Ward		112	B Com Preferred _ A dividend	100	111 99	114 101	Untd Ret Stors_(†) UntdShMachCor 25	d 117	1171
Pref (new) 100	139	14114	& Co, pref100 Morse Twist Drill & Machinery50	d 210		B dividend Rome Brass	scrip.	300	101 325	U S Bob & Shut 100	d 251/2 122	25%
Inter Merc Marine Common100	62	621/2	Mullins Body(†) Preferred	d 46	47 1/8 99 1/8	Royal BakPo Preferred	100	140 96	150 98	USCastIP&Fdy 100	30	301/
Preferred 25	d 26 %		Nashville Wareh	20	23	Royal Dutche Saco-Lowell C	0.100	d 107 34 220 98	108 225 102	U S Envelope 100 Preferred 100	225	114
Preferred 100 Inter Paper 100 Preferred 100	71 3/4	93 72½ 110	Nat Acme Co50 Nat Aniline & Chemical com100	d 37½		Safety CarHo St L Cot Com	L100	66 40	69	U S Express100 U S Finishing100	24 1/4	2614
Pref stamped Internat Petrol£1	77	78%	Preferred100 Nat Biscuit100	881/2 123		St L Rocky M Pacific Co.	t &			Preferred100 U S Food Prod_100	91	94 85½
Inter Salt100 Inter Silver100	65 25	70	Preferred100 Nat Candy100	110	11536	Preferred SantaCeciliaS	ug 100	54	56	U S Glass100 U S Ind Alcohol 100	61 1/2	
Int Text Book 100	93 65	95 67	1st pref100 2d pref100	110 1021/4 821/4	111116	Preferred . Sapulpa Ref	g5	d 79	81 75%	Preferred100 U S Play Card 100	d 36 1021/4	38 105½
Iron Steambt Co.10 Isl'd Oil & Trans 10 IBM ont grown 100	d 73/8	75%	Nat.Cloak&Suit100 Preferred100	1031/	1061/2	Saxon Mot Co	or_100	21	89 221/2	U S Print & Litho	1	10
JRMontgomery 100 Jewel Tea100 Preferred100	25	26 66	Nat Conduit&C_(†) NatEnam&Stpg 100	83 1/2	14½ 84 103	Scovill Mfg. Sears, Roebuc & Co com.	ck	410	430	1st pref 100	106	19 107 33
Johnson Tin Foil	00	125	Preferred 100 Nat Fire-Proofg 50 Preferred 50	d 93/4	9 7/8	Preferred . Secur Corp Ge	100	116	1181/2	2nd pref100 US Realty & Im100 US Rubber100		47 135
Jones Bros Tea_100	3316	325	Nat Lead 100 Preferred 100	107	90 110	Preferred Shredded Whe	100		75	USSmRef&Min 50	113 d 735/s	743
K C Stk Yds of Me Common 100	79	80	Preferred 100	375	380	Common Preferred	100	143	90	U S Steel Corp. 100	d 48%	49 % 109 %
Preferred100 Kayser(Jul)&Co100 1st preferred 100		78	Nat'l Transit 12.50	d 35	156 36	Silversmiths (100	40 60 4 6014	90	Vacuum Oil100 Vandalia Coal100	115 14 2 440	443
Kelly-Springfield Tire com25		15816	Natomas Co of Cat preferred100 New Departure		18	Sinclair Cons Singer Mfg Singer Mfg Lt Sloss-Sheff Sd	100	190 d 216	194	Preferred100 Victor Talk M_100	111/2	15 1200
6% cum pref_100	2 106 93 1/6	108	Mfg pref100	105 253	256	Sloss-Sheff Sa Preferred	I.100 100	z 76½ 91	77 96	Va-Caro Chem_100	78	79 115
Kelsey Wheel 100	106	108 99	Arizona Land 1	d 23/	31/2		1g_100	380	185 400	Preferred100 Va Iron, C & C_100 Vulcan Detin_100	77	70
Kentucky Wag_100 Keyst Tire & R_10 Keyst Watch C'e100	d 67%	88 67 5/8	New Orl Brew 100 Preferred 100	251/		Southern Pipe South Penn C	il_100'	165 340	170 345	Preferred100 Waitham Watch100 Preferred100	0, 38	80 39 89
Kirby Lumber 100	32	34 125	N Y Air Brake 100 N Y Dock 100 Preferred 100	55 1/2		SoPortoRicos Preferred S'west Pa P	100 L. 100	250 105 98	254 206 101	Warwick I & St. 10 Washburn Wire 100) d	340
Preferred100 Kolb Bakery pf10 Kresge (S S) Co—	80	87	N Y Shipbldg(†)	ds 56	8 60 183	Spicer Mfg (o 100	95	100	Preferred100 Washington Oil_10	106	109
Preferred 100	140 108	145	N Y Transit 100 Nicholson File 100 Niles-Bem-P'd 100	119	350 121	Stand Coupl Preferred	er_100	15 85	25 100	Wash Market 50 Wayland Oil & G.	5 d 4 1/4	
Preferred100 La Belle IrWks.100	108	109	Preferred100 Nor & W Stboat100	190	100	Stand Millin Preferred	100	90	92	WellsFargo&Co 100 Welsb'chCo com 100	0	543
Preferred100 Lackawanna St_100			North Amer Co. 100 N. A. Pulp & Pap.† Northern Pipe L100	d 43	62½ 4¾ 110		$d)_{-}100$	765	300 775 610	WestingAirBr'ke 5 West'house, Church Kerr & Co10	a	60
Lake Sup Corp. 100 Lake Torp Boat. 10	d 2334		Nova Sc St & C. 100 Preferred100	79	89	Stand Oil (K Stand Oil (No	$y)_{-}100$	495	510 530	Preferred100 West'hse El&Mf.50	0 80	
Milling 100	219	2221/2	Ogilvie Fl Mills, 100	247	250	Stand Oil of Preferred Stand Oil of	NJ100	718		1st pref5 Westmor'd Coal_5	0 d 72	673
Landers, Frary & Clark 25		110	Ohio Oil25	d 367	373	Stand Oil (O:	110) 100	416 520	420 540	W Va Pulp&Pap10 Weym-Brut Co.10	0 185	192
Laurentide Co 100	81	73 81½ 245		70	80	Standard Sa Mfg com.	100			Wheeling Mold & Fdy new com.	lc	103
Lee Rub & Tire (†) Lebigh Coal &	d 36	37	Otis Elevator100 Preferred100 Owens Bottle23)	681/2	Standard Scr	ew 100	365	375	New preferred.	0	
Navigation 50 Lehigh Val Coal	1		Preferred100 Pac Coast Co100	100	102	Stanley Rule	de		430	White Motor5 Willys-Overland 2	0 d 75 5 d 34 k	75
Leh & Wilkes-	1.		1st pref100 2d pref100	70	100	Level (NB Stanley Work Steel Co of Co	an_100	72	121 721/2	New pref 10 Wilson&Co vtc.10	0 94 0 83	945
Libby, McNeil & Libby		225	Pacific Develop 50 Pacific Mail SS, 100	d 751	2 77 2 39	Preferred Steel & Tube	pf.100	99	100	Preferred10 Winchester Co	0 95	993
Liberty Mills_100 Library Bureau_100		105	Packard Motor 100 Preferred 100	971	292	Stern Bros pr Stetson (J B)100			Common10 1st preferred_10 2d preferred_10	0 95	98 66
Preferred100 Lig&MyersTob_100	$\begin{array}{ccc} 0 & 102 \\ 0 & 225 \end{array}$	238	Pairpont Corp_100 Pan Am Petrol & Trans com_50		199	Preferred Stewart-War Speedomet	ner			Woods Mfg10 Woodward Iron.10	0 110	115 56
Lima Locom10	0 107	112 93	Rights	d 23 0 220		Stromberg-C Stromberg C	alrs 25	d 30	35	Preferred Woolw'th(FW)_10	0 128	90
Preferred10 Lindsay Light1	0 d 98	102	PeckStow&Wilc 2: PennCoal&Coke 5:	5 d 46 0 d 29	48 301/4	StudebakerC Preferred	orp 100	140 100	1403	World Film	0 115 5 d	116
Lit Brothers	0 d 8	81/2		08 60	81	Stutz Motor Submarine B	Car(†)	d 126 ds 173	127	Worthington Pum	0 106	107
Loose-Wiles Bis_10 1st pref10 2d pref10	0 1003		Penn-Mex Fuel_2	o d 80	- 83	Superior Ste First pref.	eel_100	100	104	Pref A v t c10 Pref B v t c10 Yale & Towne_10	0 80	81
Lord & Taylor 10 1st pref 10	0 40	115 50 95	Pettib Mulliken 10 1st preferred 10 Phelos-Dodge 10	0 92	102 270	Swan & Fine	11100	120	130	Young (J S) Co. 10	0 130	280 140 105
2d pref10 Lorillard (P)10	$0 80 \\ 0 212$	215	Phelps-Dodge _ 10 Pierce-Arrow Mot Car Corp(no par) d 80	270					Youngstown She	et 00 325	103
Preferred10	0 110	114	Preferred10 Pierce Oil Corp 2	0 104 5 d 20	108				-	Preferred10	107	
			Preferred	105	105%							
and the same of th				*		79		3		H		

a Purchaser also pays accrued dividend. bAssessment paid. d Price per share, not per cent. Last sale. n Nominal a Sale priceEx-stock dividend. u Ex-cash and stock dividend. z Ex-dividend. y Ex-rights. †Without par value

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will not to the purchaser at the present market price.

Bonds	Bid.	Ask.	Net	Bonds	Bid.	Ask.	To vet.	Bonds	Bid.	Ask.	A
UNITED STATES—Se	e also	page19		San Joaquin Co 5s '20-'49 J&J San Mateo Co 5s '20-'42 J&J			4.80	DELAWARE			
Pan Can Nov 1938. Q-F Conversions 1946-47. Q-J	881/8			Santa Barbara—5s gold Sch			4 80	3s Dec 1 1927 opt '02J&D			4
Treasury notes A-J				1920 to 1941Jan 10 4½s gold Aug 1943F&A			4 80	NewCastleCo4 1/28'26-34 J&D 4s Ref Dec'19 to '24_J&D			4
strumentalities of U 8 Gov	t—			Stockton S D 58 '20-'21_J&J CANADA—See page 50.			4.80	3148 1990 to 1990 14-1	1		1 4
Fed F'm L 41/28 '37 M&N Fed F'm Loan 58 '38 M&N				COLORADO			1	Wilmington—41/48 '22_A&O 41/48 St & Sew 1934A&O	6 4.70	4 50%	2
ed F'm L bonds issued by First Jt Stk Ld Bk, Chic				4s 1922 opt 1912	96 96	98 100		4 1/28 1928-1937 A&O 4 1/28 Bldg-Con '53-62 M&S	0 4.70	4 50 %	9
5s 1937 M&N Liberty Jt Stk Land Bk				Canon C'y 5s '31 op '21 M&N	9814			48 St & Sew Apr '25 A&O DIST OF COLUMBIA	6 4.70	4.50%	
Liberty Jt Stk Land Bk Salina, K, 58 38M&N	100	102		Canon C'y 5s'31 op '21M&N Colo Spgs 4s'29 op '14_M&S 4s Ref Water Mar 1 1941_			4.75	3.658 Fund curr 1924_F&A	97		1
S. Possessions—See Fore	ign Go		49	Delta Co 5s ref'30 op'20 J&D	99	100	4.10	FLORIDA	91	100	1
ALABAMA enewal Cl C 1956J&J	93	96		Denver—	L 4 00	4 0 = 07		Dade Co 5s Oct 1947-54 Duval Co 5 1/2s'32 op'12M&N	b 5.25		
urrency fund 1920 J&J	99	100		5s Aug 15 1928F&A 15 Denver (City and County)—	0 4.80	4.00%		58 Road 1939J&D	6 5%	4.75%	ы
renewal Jan 1956J&J			4.30	41/48 Water Nov '48_M&N	973/2	981/2		5s Armory 1944J&J Everglades Drainage Dist—	b 5%	4.75%	,
ningham 6s ref '23_F&A %s March 1 1927M&S				Garfield County— 5s refdg May 1933 opt '23_	99	100		6s 1923-1935	6 6%	536 %	
8 March 1 1927 M&S Improv Sep 15 '21 M&S			4.85	5s refdg May 1933 opt '23_ Grand Jct 5s '26 opt '21_J&J	9916			6s 1923-1935 M&N Hamilton Co 5s Feb 7 '48.			-
Sewer 1938J&J			4.85	Lake Co 4sNov'21op'11A&O Las Animas Co 41/s '31. J&J	95 97	97 98		Hernando County— 5s Fund&Highw 1944.J&J	95	97	
Fund Sep 30'41M&\$ 30			4.85	Ouray Co-48 '21 op '11 F&A	85	90		Jacksonv 5s May 15'24.M&N	b 4.90	4.70%	0
July 15 1920J&J			4.75	Pueblo 68 Sept 1 1921. M&S PuebloCo4 \(\sigma \text{ref'31op 21J&J} \)	b 4.80	4 70%		5s Improvt Jan 1 '36J&J 41/s Imp Nov 1936_M&N	b 4.90	4.70%	2
3 Improv Sep 15 '21 M&S 4 School 1924J&J 5 Sewer 1938J&J 5 Fund Sep 30 '41 M&S 30 6 Fund Sep 30 '41 M&S 30 6 Fund Sep 30 '41 M&S 30 6 July 15 1920J&J 6 1949J&J 6 Hospital 1963J&J 10165s Sewer 1942 M&N 6 School 1943J&D 6 Dock Nov 1 1947_M&N 6 Refunding 1949M&S			4.75	Pueblo Co S D No 20 41/s				4 1/48 Imp Nov 1936 M&N 4 1/48 Feb 1937F&A	b 4.90	4.70%	
Va Hospital 1963 J&J			4.75	1932	9914	1001/2		Jacksonville S D No 1— 58 April 1945	h 5%	4.75%	ا
oile—5s Sewer 1942M&N			4.85	CONNECTICUT		100/2		5s April 1945 Key West 5s 1942 Miami 5s 1920-1944 J&J	94	9714	ا
Dock Nov 1 1947 M&N			4.85	*3½s Apr 1934A&O *4s July 1936J&J	94 100			Orange County 5s 1944J&J	95	9714	2
Refunding 1949 M&S			4.85	Bridgeport—				Pensacola 4 1/48 ref 1941.A&O		98	-1
148 Refunding 1937 A&O			4.85	4 1/28 Bridge 1920-65_ J&J	b 4.70	4.50%		Polk Co 58 Road 1921-40.	b 5.10	5.10%	
1/48 Refunding 1937_A&O 1/48 Water & Sew '39_J&J oile Co 5s ref 1928M&S			4.85	4 1/4 s Hgh Sch '20-'63 J&J *4 1/4 s Sewer 1922-46 A&O	b 4.45	4.35%		St Petersburg 5 ¼ 1949 J&J Tampa 5s June 55 op 25 J&J 5s Mun Imp 62 op 32 J&D		0.1070	,
					0 4.75	4.50%		58 Mun Imp '62 op'32 J&D			
Nov 1 1947 M&N			4.85	*5s Constr'n '24-'48_J&D Bristol 41/s Water 1939_J&J	0 4.45	4.30 70	4.70	Anglo-French 58 '20. A&O 15	9636	97	ı
Road Feb 1932F&A Nov 1 1947M&N I C H & Jail 1926J&J atgomery—6s 1924J&J			4.85	Bristol 41/28 Water 1939_J&J Danbury 48 Water 1946_J&J 31/28 Funding Oct '41 A&O			4.60	Argentine Republic-	1		1
CHEEL PAY 1920 JOS		1	14.80	East Hartford—			4.75	Internal g 5s of '09 s f M&S 6% Treas bds May 15 1920	99 %	9934	٤
Funding 1940 J&J			14.85	*4 1/28 School '27-'46 M&N			4.45	BritishCons2 1/48 op'23.Q-J	1 5236		
48 Water 1928 A&O			4.85	East Hartford Fire District 4s Water June 1933J&D			4.70	4 1/48 War Loan '25-'45 J&D 5 1/4% g notes 1921 M&N 5 1/48 g Feb 1 1937 F&A	86 971	861/2 973/2	2
s Sch WW&Sew'44J&J atgom'y Co—5s'35_A&O			4.85	Hartford-				5 148 g Feb 1 1937 F&A	92	925%	
ARIZONA			5	3 1/28 Conn Riv Bdge '55 J&J	ž	4 400%	4.60	5 1/2s g conv Nov 1922 F&A 5 1/2s g conv Aug 1929 F&A		98	
ref Apr '38 op '28 J&J15 ricopa County S D No 1				*4s Water 1940-45J&D	b	4.25%		Chinese Government—		3076	•
ricopa County S D No 1 March 1933Mar			434	3 ½8 ConnRivBdge'55 J&J 4s Water June '30-'39 J&D *4s Water 1940-45J&D 4½8 Munic Bldg '33M&N *4¼8 PermImp' 20-273&D Hartford School Districts	b	4.40%		6% Treasury notes Nov 1921 M&N		981/	
enix 41/48 1950 op '30J&J			4.90					1921		61	8
8 School March 1933			4.90	*4½s Arsenal '20-'47 M&S *4½s Northeast 1959 J&D		7 200	4.40	5s of 1896 £ red on or			
s Jan 1 1954 opt 1934 J &J s W W 1921-1950 J &J			4.90	4 1/28 Northwest 1959 J&D	0	4.30%	4.60	before 1933A&O 43/48 of 1898 £ red on or		80	
scott—5s 1948J&J			4%	4 1/48 Northwest 1945 M&S *4 1/48 2d North 1944 _ J&J			4.40	hefore 1944 M&S		70	,
son—5s Water 1950.J&J 14sWWMar10'38 M &S10			433	4 1/48 South Sept '55 M&S			4.60	Cuban 5s 1944 op 1911. M&S "Internal" 5s Nov 28 1913		92%	8
ARKANSAS		1		3 48 South Sept '55M&S 4 48 Southwest 1944 M&N *4 48 Wash't'n '26 '47 J&J			4.40	optionalM&N 28	85	89	,
Smith—5s 1926A&O s W W 1920-1926M&N			5.10	Meriden (City)—			4.00	optionalM&N 28 "Ext'l" g 4 1/8 '49 op_F&A "Ext'l" g 58 1949F&A	7814	79 14 89 78	-
Francis Levee Dist—				4 Mg Water 1920-25 JA-1			4.70				1
8 Oct 1 1943 opt '33_J&J 8 1947 opt 1937J&J	*****		5.25	Meriden (Town)— 4s Funding 1920-35_M&N Middletown (City)— 3454 Impt July 1921 J&J			4.70	Cust's adm s f 5s '58.F&A France (Republic of)—	91	94	ı
368 1945-1964J&J		-110	5.25	Middletown (City)—			. 70	5% National Loan not red	***		-
128 1950-1969 J&J	0		5.25	49 Water July 1022 I& 1			4 70	Hawati Territory of-		\$108	ı
1949 opt 1929 J&J				Middletown (Town)-				41/48 Sept 15 1949 M&S15		104	ı
s UnivoldgJan5'21-65J&J s Highw 1936-41_J&J 3 Harb Imp 1985 op'50_J&J Highw July 3 '20-'61_J&J meds-48 '19 to '41_J& D	6 4 60	4 50%		Middletown (Town)— *3½s RR Aid Ref '24_J&J *4s RR Aid Ref 1930_F&A			4.40	4½s Sept 15 1949_M&S15 4s Imp '41 opt '31F&A 4s Imp Sep3'42op'32_M&S	92 92	95 95	
larb imp 1985 op'50. J&J	b 4.60	4.50%		New Britain (City)-				48 May 15 '46 op '36 M&N 48 Aug 1947 opt '37 _ F&A 3 % Imp '21 opt 1911.J&J	92	95	i
Highw July 3 '20-'61_J&J	6 4.60	4.50%	4.75	New Britain (City)— 3½s Sewer July 1932_J&J 48 Munic Bldg 1948J&J 4½s Water Aug '41F&A New Haven (City)—			4.70	48 Aug 1947 opt '37F&A	92 92	95 95	١
168 Mun Imp '20-'48A&O			4.75	4 1/48 Water Aug '41_ F&A			4.70	Italian Government—		00	
tersfield 5s 1920-52_A&C			4.75	New Haven (City)— 314s Funding '25-'35_A&O 4s Sewerage 1920-29_A&O 414s Paving Mar 1936M&S *414s Paving Aug '37 F&A			4 70	5 1/4 % 10-yr g bds(Sept'16) 5 % Int 1926-1941 J&J		\$91	
s School 1920-1955 J&J			4.75	48 Sewerage 1920-29. A&O		4.40%		Japanese Government—			
Ang—4 1/28 '20 to '35 J&J			4.75	4 % Paying Mar 1936M&S	Ā	4 3507	4.65	4 1/8 £ '25 opt '10 _ F&A15 4 1/8 £ 1925 opt 1910 (2d	c 82	833%	à
% Harb Imp '20-'51 & D			4.75	*4 1/28 Impt Mch 15		2.00 /0		series)J&J 10 4s £ '54 opt '10 J30 & D31	c 83%	843/8	6
148 El plant '20-'51. J&D			4.75	'27-'35 M&S15	b	4.30%		4s £ '54 opt '10 J30 & D31	70	70%	
W ann 1920 to '45 M&N			4.75	*3½8 AirLRR '20-'29 J&J			4.45	48 £ Jan '31 opt after 1921. Neth'd Govt 58 '20-'30. F&A		1074	
ig 1920 to 1930J&J			4.75	New London—			4 75	Philippine Islands—		96	
48 Sch 1920 to '44. J&D			4.75	4s Munic Bldg 1933A&O			4.75	4s g L Pur '34 opt '14_Q-F 4s P Wks & Imp 1935.Q-M	92	96	
Ang Co 41/48'20-'49 F&A			4.75	41/28 Park July 1942_J&J			4.75	4s Impt 1936 opt '16_F&A 4s gold Dec 1 1946Q-M	92 92	96 96	
48 Mun Imp '20-'43F&A			4.75	31/48 Water July 1929_J&J		4.55%		Philippine Ry—see under	Steam	RRs	١
36 Jan 15 1920-47. J&J			4.75	4s Ref Sewer '27-'28J&J			4.70	Porto Rico-4s 1920-33. J&J	94	98	
land S D 4s '20-'44_J&J	6 4.90	4.80%	4.75	Norwalk (Town)—			4.40	48 Jan 1 1937 opt '22_J&J 48 Jan 1 1944-1950J&J	94	93	
nge Co 5s 1920-45 _ M&S	b 4.90	4.80%		4 1/48 Bridge June '42_J&D			4.70	4s gold 1920-1956 J&J 4s Road 1927-1930 J&J	94	98	ı
120-42J&J	b 4.90	4.80%		31/48 Funding 1925	b 4.75	4.55%		48 Road 1927-1930J&J 48 1927-1930 regJ&J		98 98	1
d S D 4 1/48'20-'22 Sep 15	6 4.90	4.80%		4s Gas & Elec 1931 _A&O	b 4.75	4.55%		Russian 4s of 1902 opt _Q-M	20		
erside 5s 1922-51. J&J	b 4.90	4.80%		4 1/48 Water Mar '39 M&S	b 4.75	4.55%		wiadikawkas 48 Jan 13 '57 optional 1916 JA-114	20	30	1
erside Co 58 '25-'54 M&N	d 4.90	4.80%		Putnam (Town)	2.70	2.00 /6		6 14 % credit Jue 17' 19 J&J 0	45	48	1
ramento 4s Jan'20-'45 opt	b 4 90	4 80%		4 1/48 Water '22-'46A&O			4.75	514% Int Loan '26. F&A14	40	\$77 42	
ram'to Co 4348'19-46J&D	6 4.90	4.80%		48 Park May 1942 M&N			4.70	4% Int Loan 1924 Q-M 14	#\$100		
Diego 5s WW'20-'54A&O	b 4.90	4.80%		Stamford (Town)—			4 70	48 1927-1930 reg	50	70	
38 Wh & Har '20-'52J&J	6 4.90	4.80%		Waterbury3 14sSch'20-32.14.1			4.70	6s June 15 1939 J&D15 Switzerland 4s optional J&D			
Francisco 5s g'20-'55 J&J	b 4.85	4.75%		4s Park July '20-'58. J&J			4.70	5% notes 1920M&S	9936	99%	اا
s 1920-1939	b 4.85	4.75%	***	*4 %8 Water '49-'03 J&J	b	4.40%	2.70	United States of Mexico—	89	9333	
6 April 1922A&O	b 4.85	4 75%		**18 KR Ald Ref 1930. F. & A New Britain (City)— 3\(^{\frac{1}{2}}\) Sewer July 1932. J&J 48 Munic Bidg 1948J&J 44 & Water Aug '41F&A New Haven (City)— 3\(^{\frac{1}{2}}\) Sewerage 1920-29. A&O 4\(^{\frac{1}{2}}\) Sewerage 1920-29. A&O 4\(^{\frac{1}{2}}\) Sewerage 1920-29. A&O 4\(^{\frac{1}{2}}\) Paving Mar 1936M&S *\(^{\frac{1}{2}}\) Paving Aug '37 F&A *\(^{\frac{1}{2}}\) Paving Aug '37 F&A *\(^{\frac{1}{2}}\) Simpt Mch 15 New Haven (Town)— 3\(^{\frac{1}{2}}\) Sew Lendon— 3\(^{\frac{1}{2}}\) Sew Lendon— 3\(^{\frac{1}{2}}\) Sew Lendon— 3\(^{\frac{1}{2}}\) Sew Lendon— 3\(^{\frac{1}{2}}\) Sewer 1919 1926. J&J 48 Munic Bidg 1933A&O 4\(^{\frac{1}{2}}\) Park July 1942J&J Norwalk (City)— 3\(^{\frac{1}{2}}\) Sewer '27-'28J&J 4\(^{\frac{1}{2}}\) Sewer '27-'28J&J Norwalk (Town)— 4\(^{\frac{1}{2}}\) Se Bridge June '42. J&D Norwich— 3\(^{\frac{1}{2}}\) Se Bridge June '42. J&D Norwich— 3\(^{\frac{1}{2}}\) Se Bridge June '42. J&D Norwich— 3\(^{\frac{1}{2}}\) Se Refunding 1938 A&O Putnam (Town)— 4\(^{\frac{1}{2}}\) Se Refunding 1938 A&O Putnam (Town)— 4\(^{\frac{1}{2}}\) Se School 1920-45J&J Waterbury 3\(^{\frac{1}{2}}\) Sehool 1920-45J		23 76		5% notes 1920M&S 5 ½s Aug 1 1929M&S United States of Mexico— 5s g Ext Ln Ref '45.Q-Jan	c 45	4914	
		4 750		ALGO HOLD IMP 1943 JAD			4.70	48 gold 1954J&D		511 56	g)

Bonds	Bid.	Ask.	Net.	Bonds	Bid.	1			Bid.		
FOREIGN CITIES, &c.				Albany—5s 1945J&I Athens—5s 1922M&	5%	4.75%		Council Bluffs— 41/2s wat-wks '20-'30 M&N 41/2s Fire Eng H'se '20 J&J			. 4
nsterdam 4s 1900-01_A&O				Atlanta— 4148 1922	6 4.70	4.60%		4½s Fire Eng H'se '20 J&J Council Bluffs School Dist—			4.
penhagen 4s of 1901.M&N 54s Munic. Ext. '44.J&J	1 79	83 87		4 1/48 Jan 1 1940 J&. 4 1/48 Sewer 1920-'40 _ J&.	6 4.70 6 4.70	4.60%		4s ref July 2 '20 op '15 J&K Crawford Co 5e '22-20 M&N			4
vana—1st 6s 1939Q-J	98	102 101		4s Water May 31 '23_J&. 31/4s July 1 '31 & '33J&.	b 4.70	4.60%		4½s wat-wks '20-'30 M&N 4½s Fire Eng H'se '20 J&J Council Bluffe School Dist— 4s ref July2 '20 op '15 J&K Crawford Co 5s '22-29 M&N Davenport 4s 1920-'29 M&N Davenport 4s 1920-'29 M&N Davenport 4s 1920-'29 M&N Davenport 4s 1920-'29 M&N Davenport 4s 1920-'30 M&N Davenport 4s 1920-'20 M&N Davenport 4s 1920-'20 M&N Davenport 5D 4½s '1921 J&D Es Moines 's '19-'21 5s Municip 1920 1957 J&J 4½s 1920-1931			4.4
o de Janeiro—		96	**	Augusta—58 1921M&N 4 1/28 Red May 1 '24.M&N	6 4.80 6 4.80	4.60%		4 % Sch Bldg 1928J&J Des Moines 58 19-21			4.6
is-Ext'l ser 1922-31 M&N n Juan (City of) Porto Ri	co	61/2%		4 1/28 Flood Prot '42 M&N 48 refunding 1934J&	b 4.80	4.60%		58 Municip 1920 1957 J&J 4½8 1920-1931			4
Ref & Imp 1922-36_J&J	6 6%	51/2%		3½s April 1930A&C Brunswick—5s Jan '21J&	98	4.60% 100		48 City Hall 1920-26 J&J Des M Ind S D 4 1/28 '32 J&J			4
8% Ext g bds 1920-28 J&J 8% Ext s f 1943 M&N	b 8%	951/2	6%	Clarke Co 5s 1923-'41_ J&J Columbus 5s 1920-'22_ J&J	6 4 80	4.65%	4.75	Dubuque Co 4 1/4s '21-'31J&J Fremont Co 58 '20-'35J&J			4.
kyo (City of) 5s of 1912— Red ann sf beg'17-52M&S		811/2		58 W W 1920-1944J.k. 41/48 Refunding 1939_J.k.J	b 4.80	4.65%		Greene Co 58 1920-25_A&O Jackson Co 58 1920-30_A&O			4.
				Macon—58 July 1923Q-J 4 1/48 Oct 1926Q-J			$\frac{4.60}{4.60}$	Marshalltown Ind S D— 41/28 July 1922J&J			4.
minion of Canada—				4 1/28 W W 1920-'36J&J 4s Pav & Sew '20to'39_J&J			4.60 4.60	4 %s Funding 1921 M&N O'Brien Co 5s 1920-25 _ F&A			4.
1/2% gold notes 1921F&A 1/2% gold notes 1929 F&A 5s 1921	9914	99%		4s Munic bldg '25-'39 A&O	6 5%	4.80%		Polk Co 4 1/48 June 1936 Polk Co 4 1/48 '22-'32 A&O 15			4.
		98 951/2		Savannah—4½s ref '43.J&J 4½s Drainage 1944. F&A			4.60 4.60	4s Court H'se '20-'24 A&O _5s Funding 1920-35J&J			4.
is 1931A&O is Mar 1 1937M&S	96 1/8	96%		Spalding County—			4.60	Waterloo— 4½s W W Jan 15'30_J&J			4.
58 1931 A&O 58 Mar 1 1937 M&S 5 48 Vict Ln Dec '22 J&D 5 48 Vict Ln Dec '27 J&D 6 48 Vict Ln Dec '27 J&D 6 48 Vict Ln Dec '27 J&D	1 96 14	96%		Valdosta 5s 1920-'42Jan			5	Woodbury Co 5s '25-'32_J&J			4.
34s Vict Ln Dec '27_J&D 34s Vict Ln Nov '33M&N	1 98	100						Atchison Co—			
1/2s Vict Ln Dec '37_J&D erta, Province of—	t100½	101%		4 % s Cap Bldg '30-'39J&J			4.55	KANSAS Atchison Co— 4s Refund '29 op '14J&J Emporia— 4½s Dec '29 op '19F&A EmporiaSD4½s' 32op' 22J&J Ft Scott 4½s' 35 op '10.M&S Galena— 5s W W 1920-1943J&D Hutchinson—5s 1931A&O 4½s Pub Bldg'61op'31J&J Kansas City— 5s Feb 1 1920-1925F&A			4.
% deb May 1 1925_M&N % s f deb 1924F&A			6.10	4 1/28 May 1 '31 op '21 J&J 4 1/28 Highway '35 op '25 J&J			4.55	4 1/48 Dec '29 op '19_F&A EmporiaSD4 1/48'32op'22 J&J	5 5%	4.80%	4.
gary 5s 1933J&J s June 15 1935J&D 15			7	4 % Highw '37 op '27 _ J&J 4s Jan 1 1934 op 1924 _ J&J			4.55	Ft Scott 4 1/2s '35 op '10_ M&S Galena—			4.
s July 1 1945J&J t 4 1/28 Apr 18 '31 A&O 08			7	Boise City 5s '22 op '12_J&J			1.85	58 W W 1920-1943. J&D Hutchinson—58 1931. A&O			4
1/28 ElPowJ'ne5'31 J&D5			7	Boise C'ySD 5s'25op'15M&N Shoshone County—			4.85	4 1/28 Pub Bldg'61op'31J&J Kansas City—			4.
s Cons debt 1920J&J ffax N S 4s July 1945	5.80	5.70%	7	5s 1920 to 1924 op '15_J&J	,		4.85	Saw W 1920-1943. J&D Hutchinson—5s 1931. A&O 4 ½s Pub Bldg'61op'31J&J Kansas City— 5s Feb 1 1920-1925. F&A 4½s Wat&EiL'20-22 A&O 4 ½s Sch Bldg 1929. J&J 4½s Sch Bldg 1929. J&J 4½s Refg Feb 1 '29. F&A Leavenw—4½s '20-'21. J&J Morris Co 4½s' 20-'23. J&J Sedgwick County— 5s Fund 1925 op 1915 J&J 4½s B'ge Oct '27op'17 J&J Shawnee Co—4s 1924. M&N Topeka— 5s Top Wat Sept '26. J&J 4½s Elec Light 1929. J&J 4½s 1923. — A&O Wichita— 5s 1929 opt 1919. J&J 4½s 1923. — A&O Wichita School District— 4½s 1923. — A&O Wichita School District— 4½s Bridge '32 to '41 F&A KENTUCKY Tax-exempt: an amendmention of Kentucky passed at the provides that all bonds of muninow issued or hereafter to be issue exempt. Bell Co— 6s Ct H Dec 15 '38 J&D 15 Covington— 4½s W W 1920-1951. J&J 4s Redemption 1922. F&A Fayette County— 4½s Fund '20 to '24 J&J Frankfort 4½s' 27opt'17 J&J Franklin Co— 5s Rd & Bldg '22-'46. M&S Lexington S D 4s 1938. J&D Louisville— 4½s Hospital 1951. M&S	b 4.65 b 4.65	4.50%	: :
s Jan 1951 J&J milton 4s 1922 A&O	5.80	5.70%	5.90	ILLINOIS				4 1/48 Sch Bldg 1929_J&J 4 1/48 Wat Plant Pur'39J&J	b 4.65 b 4.65	4.50%	:
8 Apr 1 1932	5.80 5.80	5.70%		Chicago 4s 1920 to 1924_J&J 4s World's Fair 1921J&J			4.45	4 1/28 Refg Feb 1 '29 _ F&A Leavenw _ 4 1/28 '20-'21 J&J	b 4.65	4.50%	4
hine P Q 5s 1954J&D			615	48 g 1920-1925 J&J 48 g Judg 1920 to '24 J&J			1.45	Morris Co 4 1/48 '20-'23J&J Sedgwick County—			4
148 May 1 1930M&N	6 6%	5%%		4s g Gen Corp '20-'25_J&J 4s 1920-1931J&J			4.45	58 Fund 1925 op 1915 J&J 41/28 B'ge Oct '27op' 17 J&J			4
nitoba 5s 1920F&A			6	4s Ref Wat 1922-1935_ J&J 4s Jan 1930 & 1931 J&J			1.45	Shawnee Co—4s 1924_M&N Topeka—			4.
Drainage July 1 '29 J&J. ntreal—			6	4s Jan 1937-1939J&J So Park 4s '20 to '24_J&D			1.50	5s Top Wat Sept '26J&J 4½s Elec Light 1929_J&J			4
B Dec 1 1945J&D	664%	6.10%		Lincoln Park 4s 1923 J&J No W Pk 4 1/2s '20-34 J&J			1.50	4s Water April 1 '24_A&O Topeka S D 4s Jan 1925_J&J			4
%s May 1954J&J	664%	6.10%		W Chic Pk 4s '20-'31_J&J Chicago Sanitary District—			1.55	Wichita— 58 1929 opt 1919——J&J			4
1925M&N reg May 1927M&N	66 14 %	6.10%		4 1/6 July 1 1923-1926 J&J 48 Dec 1 1919 to 1923 J&D			1.50	4½s 1923A&O Wichita School District—			4.
May 1 1933 £ M&N May 1 1944 M&N	64%	6.10%		4s Sept 1920-1931M&S Cook Co—4s 1920-'25_M&S			1.50	4 1/28 July 1 1923J&J Wyandotte County—			4.
%s Rfg May 1939M&N W Brunswick, Prov of—	64%	6.10%		4s Ser K 1920-1931J&D 4s Ser M 1920-1933J&D			.40	4 1/48 Bridge '32 to '41 F&A			4.
148 Jan 1933 J&J			5.90 5.90	4s Forest Pres '20-'34 A&O 31/4s g 1920 to 1923J&J			.40 1.40	KENTUCKY			
s July 3 1930J&J s 1932 opt 1902J&J			5.90 5.90	East St Louis— 41/4s ref Sept 1 '28_Sept 1			1.70	Tax-exempt: an amendmen tion of Kentucky passed at the	to th	e Const	tie
s 1932 opt 1902F&A 15. 168 Dec 1 1925J&D			5.90 5.90	Joliet—5s 1920-1925M&S Moline 41/4s 1920-'32J&J			.55	provides that all bonds of muni	cipal c	all be t	io
th Vancouver 5s'60_J&J. ra Scotia, Prov—			7	Peoria 41/28 '20-'24June 1 Rock Island 5s 1919-1923			.55	ezempt. Bell Co—			
May 1 1920 M&N			5.90 5.90	Springfield 31/4s ref '20 Sept			.55	6s Ct H Dec 15 '38 J&D 15 Covington—			4
s Jan 1 1926 J&J ario, Prov of, 58'20 F&A	6.30	6%	5.90	oBooneCo4sCH 1920M&N			.40	4 1/48 W W 1920-1951_ J&J 48 Redemption 1922_ F&A	b 4.80	4.65%	
May 28 1922 M&N 28 b Dec 1 1926 J&D	6.30	6%		Cass County— o4s Bridge 1919-33M&N15			40	4s Water 1927J&J 4s Fundg 1952 op '42 F&A	4.80 4.80	4.65%	
1941 M&N & N&N & N&N&N & N&N & N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&N&	6.30	6%		oCrawfordsv 4s 1920J&J oEvansville—4s Ref '32_J&J	0		.50	Fayette County— 41/48 g Fund '20 to '24 J&J			4.
March 1 1926 M&S & 1936 J&J &	6.30	6%		o4s Ref 1942J&J oFloyd Co 4s 1920-'30J&J	0		1.50	Frankfort 4 1/28'27opt'17 J&J Franklin Co 58'20 to '24 J&J			4
wa City 58'20-'45J&J& 148'25,'34,'35,'44_J&J&	6%	$\frac{5.80\%}{5.80\%}$		oFt Way—31/4sJan 18'20J&J oFtWayneSD 4s'20-'23A&O	0		1.50	Harlan Co— 58 Rd & Bldg '22-'46_M&S			4
Ws Sew Sep 26 '28_M&S bec, Province of—	6%	5.80%		oFranklin Co 4s '20-'30_J&D oHendricks Co—	•		1.40	Lexington— 4s Feb 1945———F&A	b 4.80	4.65%	
April 1 1920A&O			5.90	4s C H Jan 15'23-'32 J&J15 oHunt'ton Co 3 1/4s'20-'24 J&J	0		1.40	Lexington S D 4s 1938_J&D Louisville—	b 4.80	4.65%	-
bec City 5s April 1920			5.90 5.90	Indianap—4s Mar 1 '24 J&J 4s Park Imp Jan 1 '27 J&J			1.50	4 1/48 Hospital 1951 M&S	100 100	10234	1:
ks gold July 1930_J&J			5.75 5.75	04s Fire Dept J'ne1'41J&J 031/2s Hospital 1936 J&J	0		1.50	4s Mun Imp 1923 J&J 4s do Dec 1 '28 Q-M	97 96	9734	1
%s Jan 1 1931J&J %s July 1 1933J&J			5.75 5.75	031/28 City Hall 1939_J&J oIndianap S D 48'20-'26 J&J	0		1.50	4s Park 1930J&J 4s Refg July 1 1937J&J	96 96	97 14	
ina 5s 1929J&J loniface, Man, 5s '31 J&J2			616	048 Bldg Sept 1 1946J&J 031/8 July 1 1941J&J	0		1.50	4s Sewer 1947F&A 4s Louisv W Co 1946_J&J	95 97	96%	-
tatchewan, Prov 4s'23	661/2%	6.10%	634	Jeffersonville— 031/48 Refund 1925_M&N			4.60	4s Louisv Wat Co'50 F&A	97 8334	98 85	1
onto 58 1920-1936_J&J 18 1923J&J			5.90	oKnox Co-4s 1919-'20 J&D oKokomo 4s '21-'26-'31 M&S	•		4.40	3 % Refunding 1943. J&J 3s Sewer & Park 1941. J&J	8314	85 83	1
38 July 1 1924 J&J 36 July 1 1925 J&J			6	oLafayette 4 1/48'20op'15J&D oLa Porte Co 58'20-'28_J&D			4.50	McCracken County—			4
36 July 1 1948 J&J 36 Jan 1 1949 J&J			5.75 5.75	oLoganspt 3 1/48 '26 op '16 J&J	•		4.60	5s Ref 1933 op 1923. M&S Owensboro—48'31 op'11J&J			4
3 July 1 1953 J&J			5.75 5.75	Marion Co-4s Ref '27-J&D		••••	4.40	4s Street 1930 op '15J&J			4
s St Imp July 1922J&J s £ July 1 1948J&J			6 5.90	o3 1/28 Refund 1925J&D Michigan City—			4.40	45 Oct 1 1920A&O			4
14s July 1 1944-'45J&J 100uver, B C—			5.90	04 % School 1920-24 J&J			4.55	LOUISIANA 5s Port Comm'n '20-'54 A&O	b 5%	4.85%	
% Tr's notes 1920 M&S Maril 1 1939 A&O			616	oSt Jos Co 31/45 '22-'24_A&O o31/48 1920-1926F&A	0		4.40	5s Port Comm'n '24-'59 J&J 5s Port Comm '23-'55-J&D	b 5%	4.85%	
St Imp Sept 9'22_M&S9			616	South Bend—4s 1925_J&J SouthBendSchool District—	•		4.50	4 1/48 Ref 1920-1964 F&A 4 1/48 Pt Comm '25-'57 MAS	b 5%	4.85%	
# St Imp Sept 9'27_M&S9 # St Imp Sept 9'32_M&S9	*****		636	o4s Apr 17 '20-'27F&A	0	*****	4 50	Atchafalaya Levee Dist— 5s Ref 1949 op 1939 MAS	101	106	1
teria DC4 ¼sJan21'24 J&J nipeg, Man, 5s '44_A&O	90	94	6	o4s Oct 1 '27 opt '17_A&O	0		4.50	Bossier District Levee- 6s 1922 opt 1912 MAN	100		1.
s June 1 1926J&D			6	oTerre H SchC4s'20-'31M&S	0		4.50	Caddo District Levee-	10014		1.
s Aug 1 1934F&A 15			5.75	04s Bridge 1923J&J	0		4.40	Fifth District Levee—	98	-	1
10				INDIAN TERRITORY	Oblah	ome)		58 1952 opt 1942J&J 58 Oct 15 1962 op '52 A&O	98		
GEORGIA			4.30	Boone 4168 1020 21	JAIAN	Oius)	4 05	Harlan Co— 5s Rd & Bldg '22-'46_M&S Lexington— 4s Feb 1945F&A Lexington S D 4s 1938_J&D Louisville— 4 '4s Hospital 1951M&B 4 '4s School impt '54_A&O 4s Mun Imp 1923J&J 4s do Dec 1 '23Q-M 4s Park 1930J&J 4s Refg July 1 1937J&J 4s Sewer 1947F&A 4s Louisv W Co 1946_J&J 4s Louisv W Co 1946_J&J 4s Louisv Wat Co '50 F&A 3 '4s g Refg 1940M&N 3 '5s Ref unding 1943J&J 3s Sewer & Park 1941_J&J McCracken County— 5s Ref 1933 op 1913_M&S 5s Ref 1933 op 1913_M&S 6wensboro—4s '31 op'11_J&J 4s Street 1930 op '15J&J Paducah— 4s Oct 1 1920A&O LOUISIANA 5s Port Comm'n '20-'54 A&O 5s Port Comm'n '24-'59 J&J 5s Port Comm'n '23-'55_J&D 4½s Ref 1920-1964F&A 4½s Pt Comm '25-'57_M&S Atchafalaya Levee Dist— 5s Ref 1949 op 1939_M&S Bossier District Levee— 5s 1951 op 1941FM.N Caddo District Levee— 5s 1951 op 1942J&J 5s 1952 opt 1942J&J 5s 1952 opt 1940J&J 5s 1952 opt 1940J&J 5s 1952 opt 1940	98		
B 1922				2 10 10 10 TO WALL			E.00	THE PROPERTY OF A PROPERTY OF A PARKET		1	1
s ref 1936-1945J&J			4.30	Cedar Rapida School Dist			4.60	5s Jan 1954 opt 1944_J&J	101	*****	

Bonds	Bid.	Ask.	Not.	Bonds	Bid.	Ask.	Not.	Bonds	Bid.	Ask.	11
ew Orleans— 7s g G S & D S July '22 J-Q	101			Cambridge— 3½s Water May '25 M&N	94			Duluth— 5s g Water & Lt 1926_J&J			1
5s Premium (dr num) J&J	7330	335 1/2		3s Bridge 1941F&A	7734						
4s Floating debt '48. A&O 4s Constitutional '42. J&J	75	90		Chelsea—4s Park 1936_A&O Everett—4s Sew 1929M&S	92 9436			4s g Water & Lt '28 _ A&O 4s Water & Lt 1936 _ A&O			1
s Constitutional '42_J&J s Public Impt 1950 opt	90	9016		Fall River— 4s Municipal 1922F&A	9734			Duluth Ind School Dist— 58 May 1 1923M&N			
1942 (old issue)J&J 4s Pub Imp '42 op '28 J&J	8434	90		31/48 Water Feb 1930. F&A	90			4 1/3 Feb 1 '40 op '30 F&A 4s 1934 opt 1924 A&O			
leans Dist—		30		Fitchburg 4s 1922A&O 3 1/48 Water 1926J&J	9214			Hennepin County—			1
s July 1959 opt 1929_J&J quemine Parish E Bank—	101			Gardner— 4s Water 1920-1934_M&N				Hennepin County— 41/48 Ct H Apr 1924_A&O KoochichingCo 58'20-'33J&J 81/48 Ditch 1921-1935_J&J	b 5%	4 80 %	4
s Oct 1952 opt 1942_A&O	98			Gloucester-				5 %s Ditch 1921-1935_J&J	6516%	5%	,
ntchartrain District— D 6s 1944———M&N od River A & B B Dist—	110	120		3 1/4s Water '20 to '31_A&C Haverhill—4s 1927J&D	92%			Minneapolis— 436 Impt 1920-1920 J&J 436 1921-1925J&D 436 1926-1935 436 1926-1935 436 Mar 1920-37M&S 436 School 1941 48 School Jan 1927J&L 48 May 1 1927M&N 48 Bchool Jan 1 1935J&L 48 Improvement 1937 J&L 48 Improvement 1942 J&L 48 1944A&C			4
d River A & B B Dist—	10034		-	Haverhill—4s 1927J&D Holyoke—4s gold 1927_J&J 3½s Dec 1919-1932J&D	95 9234			43/8 1921-1925 J&D			-
5s 1950 Series BA&O 5s Mar 1953 op '43_M&S	100 1			Lawrence 4s 1924J&.	9613	9714		4 %s g July 1920 J&J			
5s 1965 Ser DF&A	1001/2		•••	4s Mar 1 1920-1922 M&S Leominster—4s g 1926 A&C	98 9514			4 1/48 Mar 1920-'37 M&S	b 4.70	4 550%	اء
4% WW&Sew'20-'54 J&J	5 5%	4.90%		Lowell—4s Water 1920 M&N	9834			48 School Jan 1927 J&.	6 4.70	4 . 55 %	6
MAINE				Lynn—4s July 1927J&. 3 1/2s April 1 1932A&C	9814			4s School Jan 1 1935_ J&	6 4.70	4.55%	
Sept 1 1920-1953M&S			4.40	Maiden—4s 1924	9634	9714		4s Improvement 1937 J&	b 4.70	4.55%	6
Sept 1 1920-1953	b	4.20%		Marlborough 4s July '26 J&.	96	97		48 1944 A&C 314s School Jan 1 '29 J& 314s Water Wks '32 J&	b 4.70	4 . 55 %	6
48 1955 & 40 tax ex Dt J & J	0	4.40%		Medford— 4s Feb 1930	94			314s School Jan 1 '29_Jan 314s Water Wks '32Jan	6 4.70	4.55%	2
ngor—4s Ref Water 35J&J	93 14 96 14			5s Apr 1 1920-'28 tax-exp	104 14	106		Ramsey County-		1	
4s Fund '20-'30 tax ex J&J th 4s Ref 1941 tax ex J&D	9218			Melrose 4s June 1924 J&I Methuen 4s 1928 F&A	963			3½s May 6 1921 M&N Red Lake Co—5½s '20 A&C			-
ddeford 4s '20-'35M&N imberland Co 314s J'ne '21 ardiner Water District—	95 97			Middlesex County—	1			St Louis Co 58 1923-29_J&.			-
ardiner Water District—				4s 1919 to 1924J&t Milton 3½s 1920 to '32 F& New Bedford—	923			St Paul— 5s Refg July 2 '22-'31 J&	6 4.60	4.50%	6
4s Jan 1934J&J ennebec Water District—	91			New Bedford— 4s Water Apr 1 1926_A&C	9516			4 1/48 July 1935J&.	b 4.60	4.50%	ź
31/48 g 1920 & 1925 M&N	951/8			4s Sewer 1920-41 (tax-	1			4 1/28 Sewer July 1 '43 J&	6 4.60	4.50%	6
ittery Water District— 58 Jan 1920 to 1938	101			exempt) M&N	953	9736		4 1/48 Water Aug 1 '43 F&/	6 4.60	4.50	Ż
wiston—	95	96		314s 1923 F&A	0111			4 % Nov 1 1931	4.60	4.50	6
4s g Oct 1927A&O		80		314s Water '20 to '34_J&I Newton—				St Paul— 5s Refg July 2 '22-'31 J&. 41/4s July 1935J&. 41/4s Park June 1 '43 J&. 41/4s Sewer July 1 '43 J&. 41/4s Water Aug 1 '43 F&. 41/4s Ref J'ly 2 '22-'31 J&. 42 Ref Mar 1 1939	b 4.60	4.50	2
4s Aug 1 1929 tax ex_F&A 4s C H 1926-'45 tax exA&O	95%			4s Water Aug 1935 F&	9214			4s Mar 1 1940 M&: 31/4s Apr 30 1922 M&: S'th St Paul 51/4s ref '33 J&:	4.60	4.50	ģ
4s High Sch 1937 tax ex	94			31/29 Water Dec 1926. J&I Northampton—			1	S'th St Paul 5 4s ref '33 J&	2.00	2.007	-
31/4s g Ref July 1922_J&J ortland Bridge District—	961/2			3½s g 1920 to 1926J& Quincy 4s Sep 3 '20-'22 M&	9534			MICCICCIDAL			
3 1/48 July '20 to '39 M&S	891/2			314s April '20 to '39A&	90			548 Apr 1929-1934 A&d 448 1920-1934 J&d 448 July 1 1921-1935 J&d 448 July 1 1936 J&d 348 Refund Jan 1 1927 .J&d 318 State 1934 op '14 J&d Greenville—6s 1920 J&d 5s Refund Sept 1927 M&d Jackson 5148 Lily 1 '33 .J&d	b 4.80	4.70%	6
ortland Water District—48 Funding 1928J&D	96			Salem—4s 1920J&I 4s Jan 1 '32-'54 tax-exmp	99			4 1/4 1920-1934 July 1 1921-1935 J&	b 4.76		Ė
4s Funding 1928J&D co 4s Apr 1939A&O ashington County—	911/4			Springfield—	1		1	4 1/3 July 1 1936 J&	6 4.78	4.85 %	5
4s 1928 opt 1923J&J aterville—4s g July 1 1927	94			31/48 School 1935J& 38 Sewer 1930J&I	8634	871		3 48 State 1934 op '14_J&	b 4.78	4.554	Ż
aterville—4s g July 1 1927 31/4s Sept 1935M&S	95 8614			Taunton—4s 1927J&I 3½s Sewer Dec 1 '30_J&I	95			Greenville—6s 1920J&	J		_
	00/2			Wakefield-				Jackson 5 %s July 1 '33. J&	1		-
MARYLAND 48 Aug 15 1921-33_F&A15			4.30	4s Water 1920-1933A&	9234			58 Water Aug 1 1928_F&			-
1926 to 1928.			4.30	48 Water 1920-1933A&t Waltham— 3 ½5 July 1920J& Watertown—4s '20-'34_J& 3 ½6 1920 to 1929J& Winchester—	9814			Jackson 548 July 1 '33 J& Jackson 548 July 1 '33 J& 58 Water Aug 1 1928 F& 58 Water 1930 F& 58 June 1 1932 J&I Meridian—68 May '24 Ma 58 Dec 1 1939 J&I	5		-
Jan 1 1929 J&J			4.30	Watertown—48 '20-'34_J& 3 44 1920 to 1929J&	J 95 J 941			Meridian—6s May '24 Ma	3		-
1920-1929 F&A Roads 1920-1930 F&A			4.30	Winchester—	1		-	4 248 OCH HOUSE 1931-90			-
					34.3			Mississippi Levee Dist—	4		
148 July 1920 opt 1914_J&J 148 Roads 1923 to 1928 nnapolis 4 148 W W '42A&O			4.30	4s Jan '23 (tax-exmpt) J&	J 981			5s July 1 1953J&	J		-
					90%			Mississippi Levee Dist— 5s May 2 1944 M&! 5s July 1 1953 J& 41/s Sept 1934 M&! Vicksburg— 5s St Impt 1920-'32 F&			
atimore— 4 ½8 Mar 1 1920-55 M&8 4 ½8 Mar 1 1955 M&8 48 Nov 1 1920 M&N 48 Water 1926 M&N	b 4.50	4.30%		MEXICO See Foreign Gov'ts page 49		-		Vicksburg— 5s St Impt 1920-'32_F& 41/4s Sewer Dec 1 '28_De Yazoo-Miss Delta Levee Dis	·		-
48 Nov 1 1920 M&N	9514	9414		THE THE PART OF TH	1.			Yazoo-Miss Delta Levee Dis	t		_
48 Aug 1 1951F&A	93%			MICHIGAN (See foot no Alger Co—5s Road '22. F& Ann Arbor School District— 4s Sept 1935	100)		4.70	6s 1947 option 1917J& 5s 1924-1954M& 4½s July 1949J& 4s 1952 option 1922J&	N d 5%	4.90%	Ź
4s Annex 1954J&D	9334	941		Ann Arbor School District	5		4 70	41/48 July 1949J&	J b 5%	4.90	ş
4s Mar 1 1961 M&S	93			Battle Creek—			2	MISSOURI	0 5%	4.90%	•
4s Aug 1 1951 F&A 4s Annex 1954 J&D 4s Parks 1955 M&N 4s Mar 1 1961 M&S 4s Aug 1 1961 F&A 334s July 1 1930 J&J	93%	0.		4s City Hall 1927-'36 F&			4.60	MISSOURI 31/48 Cap Blg '20-'25 op_J& Kansas City— Ansas City— Ansa	J b 4.6	4.50%	%
3½5 July 1 1930 J&J 3½5 Mar 1945 M&S 3½5 Refunding 1952 J&J 3½ Sew'age Imp '80.A&O 3¾5 Jan 1 1927 J&J tumberl'd 4½ WW '41 A&O 45 Water 1923 F&A rederick—	89	90		48 City— 58 1920	5		4.70	414s Sept 1 1930 M&	98		
3½s Refunding 1952_J&J	85			oBay Co—5s Dec 12 '19 J&	5		4.70	4 %s Mar 1 1933 M& 4s Market House '24_J&	J 98		-
312 Sew'age Imp '80_A&O	80	82		o4s Ref Dec 15 1923_J&			4.70	4s Water 1924J&	J 97		-
umberl'd 41/2 WW '41 A&O			4.40	5 1/2s 1920-1949 F&	A		4.80	4s Sept 1 1930M&	5 94		-
4s Water 1923F&A			4.40	Calhoun Co-4 ks Road 1920-'26 A&	0 4 4 8	4 809	-1	Kansas City School Dist—	97		
4s 1920 opt 1903J&J			4.40	Detroit-	2.01	3.007		48 July 1 1927J&	J 95		
agerstown— 5s water 1938-1987A&O			4.40	045 Aug 15 '20-'28 F& A	5 6 4.60	4.509	9	48 July 1 1930 J& 48 Bldg 1932 J&	93		
MASSACHUSETTS				48 Sewers Apr 1 '22 A&	Db 4.80	4.50%	9	31/28 Jan 1923 J&	J 95		
Ma '20-'22 (tax ex) M&N	100	100%		048 School 1946 M&	N b 4.60	4.50%	0	Lafayette Co 31/48 1921_J&	J 95	96	•
1919-52 (tax-exmpt) Var Ss gold Nov 1923 M&N	9714	98%		31/48 Park 1930M&	3 b 4.60	4.50%	0	Little River Drainage Dist-	0 65140	5140	77
1919-52 (tax-exmpt) _ Var 198 gold Nov 1923 _ M&N 198 guly 1 1935 _ J&J 3148 1956 reg (tax ex) J&J 3148 1937 reg (tax ex) J&J	87 %	961 885		oFlint 41/28 1920-'39F&	A 6 4.70	4.609	0	3½8 Cap Big '20-'25 op_J& Kansas City— 4½8 Sept 1 1930 M& 4½8 Mar 1 1933 M& 4½8 Mar 1 1933 M& 4½8 Market House '24_J& 4½8 Park & Boul 1924 J& 4½8 Puly 1 1930 M& Kansas City School Dist— 4½8 July 1 1930 J& 4½8 July 1 1933 J& 3 July 1 1937 J& 4½8 July 1 1930 J& 4½8 July 1 1927 J& 4½8 July 1 1927 J& 3½3 July 1923 J& 3½3 July 1923 J& 3½3 July 1925 J& 124 Jafayette Co 3½3 1921_J& Lafayette Co 3½3 1921_J& Little River Drainage Dist—5½8 Oct 1920-1933 A& Pettis County— 48 1920_opt 1908 M& 1923 F& 1920_opt 1908 M& 1920 M& 1924	3079 %	076 7	16
3½8 1937 reg (tax ex) J&J	911	881 921		41/28 Flood Protec '33 M&	8		4.60	4s 1920 opt 1908M&I	97	99	
73.5 13.7 15.5 (tax ta.) 3.4 2 (48 Water 1942	85			4s Water Nov 15'29 M&		4 000	4.60	48 1924M&	96	97	
April 1 1929 A&O	871/2	881	8	04 1/28 Sept 15 1934 M&	Sb 4.70	4.65	9	St Joseph School District—	96	97	
g May 1929 M&N Met Sewerage 1936 M&S	84 1/4 87 1/4 87 1/4 81 5/4	881/ 825/		Holland—4s Ref '20-'23. Fe	b		4.6	4 148 1925, 1930 & 1935			
g July 1 1939J&J	7938	80%		& Imp 1920-'25J&	J		4.68	4 1/28 Bdge-Compl '35 A&	100	102	
g July 1 1939 g Water Jan 1 1941 J&J rlington—4s Water '22 J&J	78½ 98	99		Lansing—5s 1919 to '23 J& 4s Water 1920	3		4.80	Pettis County— 4s 1920 opt 1908	J 96		
tueborougn—48 1924_J&J	97	98		Marquette 31/28 1926J&	J		4.60	48 Public Bldg 1929 A& 48 W W Renew '31 _ M&	96		
31/28 March 1935 M&S everly—		89		Marquette 3½s 1926. J& Muskegon— 55 Water 1920-'25. J& 4½s W-W 1920-'44. J& 45 May 1 1934. M& Muskegon School District— 58 1942. Jul Muskegon County— 4½s Jau 1 1932. J& Pontiac—	J		4.6	48 W W Renew '31_M&	96 J 94		
4s Sewer 1920-36A&O	951/2	963		43/48 W-W 1920-'44J&	J		4.68	48 School 1937J& 48 School 1938J& 3.65s Ren June 25 '27 J&1	J 94	96	
4 1/48 Tun 1960 tax ex A&O	98	100		Muskegon School District-	-		2.00	31/38 April 1 1925Add	983	96 95 97 ½	
4s Park 1920J&J 4s July 1936J&J	991/2	- 1941		Muskegon County—Jul	У		4.60	3 1/48 April 1 1925 Act 3 1/48 g Apr 1 1922 Act Springfield 5s '32 op '17 J&I	963	971	1
4s July 1936	96%			4 1/48 Jan 1 1932 J&	J		4.65	Springhout of the Op 11 out		1	1
4s Tunnel & Sub '48_J&D		971		41/28 W W Imp '31-'47 MA	8 6 4 7	5	-	Billings 5s 1934 op '29_J&	J		
4# Sub 1957 tax exA&O	92	941 941 941	á	Port Huron—			4.0	Butte-	T		
4s Sub 1958 tax-exJ&J 4s Tun⋐'59 tax ex J&J	92	941		31/28 Park July 1 '20_ J&	j		4.6	Butte School Dist No 1—			
314s June 1 1928 J&D	95¾ 95	96%		Saginaw—	4		4.00	MONTANA Billings 5s 1934 op '29J& Butte—			
314s June 1 1982J&D	891	901/	1	3145 Wat Mar 10 '20 M&	8		4.6	Custer Co 6s '25 op '15. J&	J		
3 % June 1 1934. J&D 3 % July 1 1995. J&J 3 % June 1 1943. J&D 3 % June 1 1944. J&D	881/8	883		Sault Ste Marie			4 8	Great Falls—	J		
3 %s June 1 1943J&D	831/2	883 851 851 847		4s gold July 1 1932J&	J		4.68	48 1923 option 1914_J&	J		
2 Kg Tues 1 1044	83 1/2	84 %	===	MINNESOTA			4.61	de 1925 option 1915, M&	8		
3 % June 1 1944J&D 3 % July 1 1945J&J	0-10			AitkenCo4 14s Dec'20-'24 Au	g			Helena & 1931 opt 1916 Ja	J		_
3 % June 1 1944J&D 3 % July 1 1945J&J 3s Jan 1 1921J&J	97	0.0 *				1		II HISTADO S D NO 1 4348 '23JA	dinana.		
3 1/48 June 1 1944	97 95 14 88 15	967		516s Ditch 1926-24 Ja				Kalispell 5s 1938 J&	J		
3 1/48 June 1 1944	97 95 14 88 15	967/		Sault Sie Masie— 4½5 Bridge July 1 '20 J& 4s gold July 1 1932J& Wyandotte—4 19 1934J& MINNESOTA AitkenCo4 1/45 Der 20-24 Au Beltrami Co 4 ½ 18-24J& 5½5 Ditch 1928-34J& Brainerd—5s Nov 1920-19 Cass Co—5s Ct Hse '22 Adv	9			Kalispell 5s 1938 J& Lincoln Co 5s '88 ep '27 J&	1		

Bonds.	Bid	Ass	Nat	Bonds.	Bid	A48. N=		Bid.	400
fissoula 41/s '24 op '14 J&J fissoula County.—			4.80	4s June 1 1935J&D			Amsterdam 5s Wat 1919-37		
4s Ref 1921 opt 1911. F&A		*****	4.80		3 - 3 - 3 - 3		Aubu'n 4 1/4s Dec6'19-31J&D		
5s Ref Dec 1935 op '33J&J ellowstone County—			4.80	Mercer Co-4 1/48 1933 J&J		4 50	4 % = 1925 1934 Binghamton 4s '28& '29 F&A		
5e Ref 1920 op 1908J&J	****		4.80	3 1/48 April 1941 A&O Middlesex Co 4 1/48'24-'34 J&J	b 4.70	4 50%	4s Sew Disp '22-'36F&A		4.30%
NEBRASKA			4 00	4 1/48 Fund July 1920-1939.	6 4.70	4.50%	4 448 Park 1920-37 J&J 3 48 Bridge 1935 F&A Brooklyn - 4-68 1924 J&J		
			4 60	4 1/48 [mp 1920 '32 A&O 3 1/4 Bridge '22 to '31 .J&J	1 4 70	4 8000	l da Helden 1098 De l		The second
coln—				Montclair 4 1/48 Sch '41 A&O 4 1/48 H Sch Bldg '44 J&D	0 4.00	4 411/0	4s School 1920 J&J 3 1/4 g 1920 to 1937 J&J		
4 1/48 Ref'20to'29op'20F&A			4 60	3 44 School 1932J&J	b 4.60	4 40%	3 1/4 g July 10 1925 J&J 3 1/4 gold 1927 J&J		
4s Ref 1920 op 1909. M&S neoln School District— 148 1924 opt 1909. M&N			4 60	4 144 1942 opt 1922J&J Morristown 4 148 19-42 J&D	b 4.60	4 40%	3 14 g July 10 1934 J&J		
naha 414s 1920-21 Mag			4 (51)	Newark —4148 1944 F&A 58 1920-1958 J&J	0 4.65	4 45%	3s Bridge 1925J&J Broome County—		
148 Renewal 1924. J&J 148 Mar 1 1932 M&S			4 60	5s Street 1920-1944 J&J	b 4 65	4 45%	54 Hospital 1920-33. M&S	b 4.35	4 25%
148 Mar 1 1932 M&S 148 Refunding 1934 J&J 148 W W Dec 15 '41 J&J			4.60	4 1/48 Dock 1959 F&A 4 1/48 June 1 1960	6 4.65	4 45%	Buffalo—7s 1924 & 1925 J&J 6s Parks Jan 1 1924 _J&J		
				4 1/48 Sch Dec 1 '45J&D 48 Refunding 1923M&S	0 4.65	4 47%	68 Parks Jan 1 1924 . J&J 4 1/48 Nov 15 1933 . M&N 4 1/48 Sch Nov 15 19-33 M&N	water to be the	
1 1/28 July 1931 J&J 58 1948 J&D			4.60	4s Sch House 1959 op1949 4s PasValSew'61op'51J&D	6 4 65	4 45%	4 % fune 15 1944 J&D 15 4 % June 15 1964 J&D 15 4 % 1920 1968 J&D 4 % Feb 15 62 op 32 F&A		
ithOmahaSD—58 '23 J&J			4 60	3 48 1929 J&D 3 48 Track Elev '54 F&A	5 4 65	4 45%	4 4 1920 1968 J&D		
	****	*****	4.00	Vallsburg 4 1/5 1934 _J&J	b 4.65	4 45% -	48 School Aug 1 1929 F&A	*****	
NEVADA no-58 1924 op 1909. J&J			5.25	New Brunswick 4s '22. M&N 4 1/4s Aug 1 1920-57. F&A	b 4.75 b 4.75	4.50%	4s Serial 1920 to '29. F&A 4s June 15 1920 '30. J&D		
NEW HAMPSHIRE			5.25	4 4s Aug 1 1920-57 F&A North Bergen 5s 1941 J&D No Plainfield 5s 1919-1954		4.55	48 June 15 1960 J&D 3 1/48 Park Reg 1927 F&A		
s Hospital 1920 '25 J&J -				Nutley 5s 1933 J&D		4 75	3144 Water 1020-35 MAS		
rlin—48 Ref 1920-35 M&N ncord—48 1923 J&J	4.50			Ocean City—5s 1944. F&A Orange—5s 1923 to '32. J&J	6 4.75	4 50% 4.85	Elmira—4s 1935 M&S 4 4s Water 1920-'45 A&O 4 4s Apr 1 1933-1935	6 4 50	4 30%
ver 31/48 '28 '31 J&D	4.70		-	5s Water 1938F&A 4 1/4s Sewer '20 to '21_A&O	b 4.75 b 4.75	4 50%	3 1/28 Redemp '20 to '21J&J	0 4.50	4 30 %
onia-48 1924 A&O	4.75		-	4 1/48 School 1943J&D 48 Sch House 1934J&D	0 4.10	1 01/01	Erie Co4 4s'20-36tax ex J&J dFarRockaway 58'20'21J&J		
shua—3s 1923A&Ob nbroke 4s '24-'34F&A	4.75		-	Passaic 4 1/48 1920-140M&S	6 4.75	4 50%	Franklin Co 4 44'31-'40 M&S Fulton—3.40s'20 to '29 J&D		
rtsmouth 4s g Sch '23J&D s Ref Water 1932J&J	97 14		-	58 Imp 20 48 M&N 4 1/48 School 1942 J&J 4 1/48 Ref 1944 M&N	6 4.75	4 50%	Geneva -4s Water '26 A&O		
new Jersey	973%			4 1/48 Ref 1944 M&N 3 1/48 1920 F&A Passaic Co—48 '20-'24 J&J	b 4.75 b 4.75	1 30 0	Aug 31 1920-1928 FA		
oury Park—5s 1924 J&D b 3/s School Jan 1943 J&J b	4.85	4 60%		Paterson—5s 1920-'22 A&O	6 4.75	4 50%	Haverstraw 4.129'20-'37M&S Hempstead-d-4s g 1923. J&J		
antic City-58 1925 J&D			4.55	4 1/28 1933 to 1944 M&N	b 4.75	4.50%	Herkimer-4 144'20 '27 M&N		
148 g Water 1926 J&J 148 Water 1945 J&J 148 Paving 1938 J&J			4.55	4 1/28 Feb 1 1945 F&A 48 N C Hall '23 to '32 J&J	6 4.75	4 50%	Hornersville—3 1/4s '21 F&A Hudson—4s Wat '20 '22 July		
AGR VV BLEET 1944 JOLJ			9.00	Perth Amboy 4 1/28 Apr 1944 4 1/28 School 1938	b 4.75	4 50%	1 1/48 High Sch '25 '32 A&O Irvington 4.108 '20-'36 A&O		
Water 1930 J&J			4.55	4 1/4s Funding '20-'27 . A&O Plainfield—4s'20 to '34 . J&D	6 4.75	4.50%	Ithaca 4.30s '27 op var J&J 4 1/2 Ref Water 1942 _ J&J		
antic Highlands— s g Sewer July 1 1928 J&J			4.80	4s School 1959M&N Rahway—4s Adj'22 op M&N	b 4.75 65%	4 50%	Jamest'n 4s Mar 20'43. A&O		
vonne-58 Fund 1928 J&Jb	4.70	4.50%	*.00	Ramsey 5s Water 1921 '40	b 5%	4 75%	Johnstown 4 4/48 Dec '23-'37 dKings Co 48 May 1 '20 '44		
s Water 1920-1943. J&Db s Jan 1 1920-1949 J&Jb	4.70	4 50%		Ridgefield 5s July '20-'31J&J Ridgewood 5s 1920-'26. F&A	5%	4 75%	Kingston 3 1/48 g '20-'36 A&O 1 1/48 1920 1925 A&O		
s Jan 1 1920-1949 J&Jb 14s Funding 1931 J&Db 14s Jan 1 1933 J&Jb	4.70	4 50%		Riverside 5s 1925-'32A&O Sea Isle City 5s 1943F&A	b 5%	4 75%	Long Island City—d 4 1/28 1920 to 1923 M&S		
is Floating Debt 1928 Jajo	4.70	4.50%		So Orange—48'20 to '44. J&J	b 5%	4 75%	4s Water Sep 1 1920 M&N		
1924-1934-1944M&N	65%	4.70%		Summit 4 1/2 Sch 1941 FAA 4s 1933 M&N	6 5%	75%	3 48 Wat May 1 '20 M&N Madison Co 4 48'20 '29Feb1		
1924-1934-1944M&N 1948 Funding 1945	5%	4 70%		4s 1933. M&N Trenton 4 1/2s May '24 M&N 4 1/4s Water 1943. A&O	b 4.60 b 4.60	4 50%	Middleport 4.35s'20-'42J&D 4.35s sewer '19 '39 J&D		
rgen Co 5s Dec 1 '19 J&Db 5s Dec 1944 J&Db	4.75	4 45%		48 Fund 1934	6 4.60	4 50%	Middletown—3 1/48 '31 F&A Mt Vernon 4 1/49'31 '43. A&O		
in Dec 15 1010-1055J& D15h	4.75	4 45 %		3 1/48 Sch Nov 1 1929 M&N Union Co 4 1/48 1937M&S	6 4 60	4 50%	4 4s Sch 1962-'73M&N 4s Sewerage '50 '55M&N		
148 1920-1939 A&Ob	4.75	4.45%		4169 1049 M.68	h 4 60	4 500%	5a Jan 2 1020, 1028 J&I 2		The second second
is Court Hae '20-'38 A&O b	4.70	4 45%		Vallsburg—See Newark	6 4.60	4.50%	5s Jan 2 1938 J&J 2 Nassau Co-4 1/4s '20-'29J&J	b 4.40	4.30%
omfield 5s '20 '23 M&N mden—41/5 Wat '23 J&Jb			4.60	Weehawken-4 1/48Fd'20.F&A 4 1/48 Funding 1919-28.J&D	b 4.75	1 60%	5s Jan 2 1938 J&J 2 Nassan Co-4 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \	b 4.40	4.30%
1368 Dock 1930 A&Ob	4.60	4 50%		Westfield—	1		a was court mouse at mas	0 9.20	4.00%
School 1943 A&Ob le Paving 1929 M&Nb	4.65	4.45%		5s June 15 '20-'60J&D West New York 5s '36. M&S		4.75	Newburgh 4 1/38 '20 '34 F&A New Rochelle4 1/38 '20 -22 M&N		
mden Co 41/28 1933 F&A	-		4.50 4.50	Wildwood— 4½s Sew 1920-1957F&A		8	4 1/4 s Mun linp '20-35 M& N 4s 1920-1930 M& N		
De May 58 1934 J& D 6	5%	4 75%		NEW MEXICO			3 1/28 1920 to 1933J&D New York City—		
1948 1920-1952 M&Sb	4.65	4 75%		4 % ref 1953 op 1933 J&J 4 % Dec 16 '52 op '22 . J&D	b 4 55	4 50%	4 1/4 June 1965 J&D 4 1/4 June '20-'30 J&D	101%	10136
# 1934 ACUO	4.00	4 . 00 /0		48 Ref June '33 op '23 M&S	6 4 55	4 50%	4 1/4 1963 Max S	101%	102
M Water 1933 J&Db	4.65	4 501%		4s Bldg 1929 op 1919 - M&N 4s Fund 1939 op 1919 - M&S 4s Highway 1921-1944 - J&J	b 4 55	4 50%	4 %s (old) May 1957 M&N	10134	102
31/48 Water 1933A&Ob zabeth 41/48 1953A&Ob 11/48 Sch Jan 1 1955J&Jb	4.65	4 50%		4s Highway 1921-1944. J&J Albuquerque 4 16s '29 M&S	9614	4 50%	4 14s Corp stock 1967 J&J 4 14s Corp stock 20- 32J&J	10134	10216
1938 SCH Jahr 1 1935 - JGJ 5 18 1922 Op J k J 5 glewood—48 Sep '35 M & S ex Co4 1/48 Road '53 F & A 5 1/48 Hospital '20-'49 F & A 5 1/48 Road '20-'36 F & A 5 1/48 Road '20-'36 F & A 5	4.60	4.40%	4.75	Albuquerque 4 1/48 '29M&S 58 W W Dec 1962. Bernalillo Co 68 ' 22op'12J&J	100		4 4s 1960 opt 1930 M&S	9734	97 74
ex Co4 168 Road '53 F&Ab	4.60	4.40%		5s 1931 on 1921	100		4 4s 1960 M&S 4 4s Mar 1 1962 M&S	9713	97 % 97 %
% Hospital '20-'49.F&Ab	4.60	4.40%		SocorroCo58 '41 op '21_A&O	100	****	4 48 April 1 1966 A&O	9713	97 %
8 1926 F&Ab	4.60	4 40%		NEW YORK 41/48 Highway 1963M&S	108	110	4s Various 1936 M&N	94 14	92 %
s g Park 1938 F&Ab	4.60	4 40%		4 % Canal 1964J&J	109 14	110	4s Nov 1955 M&N 4s Various 1956 M&N 4s Various May '57. M&N	92 % 92 %	-
8.65s Park '20 to '35. F&A b	4.60	4.40%	792	4 48 Highway 1965 M&S	103 13	1029/	48 Nov 1958 M&N	92%	9314
U VIEW 08 1944			4.55	48 Canal Term 1942 . J&J	102%	100 12	3 68 Exempt 1922 M&N	b 4.60	4.40%
oucester Co4 1/28'19 '26 var			$4.55 \\ 4.60$	4s Canal Term Jan 1946 J&J 4s g High Imp Mar '58 M&S	99 34	10012	3 las Bklyn M Sew'27 J&J	b 4.60	4 40%
oucester Co414s 19 '26 var ckensack—414s 1942F&A rrison—4s 1930 J&J				As a High Imp San '20 MAC	9934	10012	3 ks g Exempt 1941 M&N	b 4.60	4 40%
oucester Co41/s*19 '26 var ckensack—4/s 1942F&A rrison—4s 1930J&J boken—			4 50	4s High Imp Mar 1040 Mas	00.82	10012	3 los Evernet 1949 M.L.M.	b 4.60	/0
oucester Co4½s'19 '26 var ckensack—4½s 1942F&A rrison—4s 1930 J&J boken— 1½s 1940 J&J 3½s 1931 M&N			4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J	9934	10032	3½8 D'k 1927 Ex M&N 3½8 g Exempt 1941 M&N 3½8 Exempt 1942M&N 3½8 R T 1948 1950 M&N	b 4.60	4.40%
oucester Co4½s'19'26 var ckensack—4½s 1942F&A rrison—4s 1930J&J boken— 1½s 1940J&J 3½s 1931M&N 38 School 1920-1954J&J dson Co—4½s 1948A&O			4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s High Imp July 1960 JAJ 4s Canal Imp Jan 1961 JAJ 4s Canal Imp July 1961 JAJ	99 34 99 34 99 34 99 34	100 ½ 100 ½ 100 ½ 100 ½	3½8 g Exempt 1952 M&N 3½8 g Exempt 1953 M&N	b 4.60 b 4.60	4.40%
Ducester Co4½s'19'26 var ckensack—4½s 1942F&A rrison—4s 1930J&J boken— 1½s 1940J&J 3½s 1931M&N as School 1920-1954J&J dson Co—4½s 1948A&O 1½s Road 1923J&J 1½s May 1 1950M&N			4.50 4.50 4.50 4.50 4.50 4.50	48 Canal Imp July 1960 J&J 48 Canal Imp July 1960 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Highw Imp Mar '61 M&S 48 Pailsade Park 1961 M&S	99 34 99 34 99 34 99 34 99 34	100 ½ 100 ½ 100 ½ 100 ¼ 100 ½	3 ½8 g Exempt 1952 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N	b 4.60 b 4.60 83	4.40%
oucester Co4½s'19 '26 var ckensack—4½s 1942F&A urison—4s 1930J&J boken— ½s 1940J&J 3½s 1931M&N 58 School 1920-1954J&J dson Co—4½s 1948. A&O 4½s Road 1923J&J 4½s May 1 1950M&N is g Park 1959 & 54 M&N is g Park 1959 & 54 M&N is g Park 1959 & 54 M&N is County Bildra '46 EA			4.50 4.50 4.50 4.50 4.50 4.50 4.50	48 Canal Imp July 1960 J&J 48 Canal Imp July 1960 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp Mar '61 M&S 48 Palisade Park 1961 M&S 48 Canal Jan 1962 J&J 48 Higher Imp Mar '62 J&J	99 % 99 % 99 % 99 % 99 % 99 % 99 %	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½	3½8 g Exempt 1950 M&N 3½8 g Exempt 1952 M&N 3½8 g Exempt 1953 M&N 3½8 g Exempt 1954 M&N 3½8 g Water Ex '54 M&N 3½8 Exempt 1955 M&N	b 4.60 b 4.60 83 83 14 83 14	4.40% 4.40% 83% 84
oucester Co4½s'19 '26 var ckensack—4½s 1942F&A urison—4s 1930J&J boken— 4½s 1940J&J 3½s 1931M&N 58 School 1920-1954J&J dson Co—4½s 1948A&O 4½s Road 1923J&J 4½s May 1 1950M&N 4s Gounty Bidgs '46.F&A 4s Gounty Bidgs '46.F&A 4s Gounty Bidgs '46.F&A 4s Gounty Bidgs '46.F&A			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	48 Canal Imp Mar 1960 M&S 48 Canal Imp July 1960 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp Mar 61 M&S 48 Palisade Park 1961 . M&S 48 Canal Jan 1962 . J&J 48 Highw Imp Mar 62 M&S 48 Canal Imp Mar 182 M&S 48 Canal Imp Jan 1967 J&J	99 34 99 34 99 34 99 34 99 34 99 34 99 34	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½	35/28 g Exempt 1950 M&N 35/28 g Exempt 1952 M&N 35/28 g Exempt 1953 M&N 35/28 g Exempt 1954 M&N 35/28 Exempt 1955 M&N 35/28 Exempt 1955 M&N 35/28 Exempt 1955 M&N 35/28 Nov 1 1929 M&N	b 4.60 b 4.60 83 83 14 83 14 83 14 b 4.60	4.40% 4.40% 8314 84 84 4.40%
4 ½ 1940 J&J 3 ½ 1931 M&N 58 School 1920-1954 J&J Idson Co — 4 ½ 1948 A&O 4 ½ 1948 May 1 1950 M&N 4 ½ 1950 & 54 M&N 4 1950 & 54 M&N 5 County Bldgs 46 F&A 5 A 1950 & 64 M&N 6 A 1950 & 64 M&N			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp Jan 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S 4s Canal Jan 1962 J&J 4s Highw Imp Mar '62 M&S 4s Canal Imp Jan 1967 J&J 4s Highw Imp Mar '67 M&S 4s Palisades Park 1967 M&S 4s Palisades Park 1967 M&S	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½	3½8 g Exempt 1950 M&N 3½8 g Exempt 1952 M&N 3½8 g Exempt 1954 M&N 3½8 g Exempt 1954 M&N 3½8 g Water Ex '54 M&N 3½8 Exempt 1955 M&N 3½8 Exempt 1955 M&N 3½8 Stk April 1 '54 A&O 3½8 Nov 1 1929 M&N 3.308 Co '20 '21 Ex J&J 38 g Dock 1924 Ex M&N	b 4.60 b 4.60 83 83 14 83 14 b 4.60 b 4.70	4.40% 4.40% 83% 84 84 4.40% 4.40% 4.45%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp Jan 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S 4s Canal Jan 1962 J&J 4s Highw Imp Mar '62 M&S 4s Canal Imp Jan 1967 J&J 4s Highw Imp Mar '67 M&S 4s Palisades Park 1967 M&S 4s Palisades Park 1967 M&S	99 % 99 % 99 % 99 % 99 % 99 % 99 % 99	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½	3 ½8 g Exempt 1950 M&N 3 ½8 g Exempt 1952 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 Exempt 1955 M&N 3 ½8 Exempt 1955 M&N 3 ½8 Stk April 1 '54 A&O 3 ½8 Nov 1 1929 M&N 3 308 Co '20 '21 Ex J&J 38 g Dock 1924 Ex M&N 38 g R T 1950 Exem M&N	b 4.60 b 4.80 83 83 14 83 34 b 4.60 b 4.60 b 4.60	4.40% 4.40% 83% 84 4.40% 4.40% 4.40%
1 ½ 8 1940. J&J 3 ½ 8 1931. M&N 3 ½ 8 1931. M&N 3 ½ 8 1932. J&J 1 dson Co—4 ½ 8 1948. A&O 4 ½ 8 Road 1923. J&J 4 ½ 8 Road 1923. J&J 4 ½ 8 May 1 1950. M&N 4 8 County Bldgs '46. F&A 4 8 gold Ref 1935. F&A 3 ½ 8 Brldge 1920. A&O rington 5 8 School '63 J&D rsey C'lty— 5 8 gold assess 1924. M&N 5 8 Water June 1 '21 J&D			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Canal Jan 1962	91	100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½	3 ½8 g Exempt 1950 M&N 3 ½8 g Exempt 1952 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Water Ex '54 M&N 3 ½8 Exempt 1955 M&N 3 ½8 Exempt 1955 M&N 3 ½8 Stk April 1 '54 A&O 3 ½8 Nov 1 1929 M&N 3 308 Co '20 '21 Ex J&J 38 g Dock 1924 Ex M&N 38 g R T 1950 Exem M&N Nagara Falls—48 Nov 1921 4.10% Sewer 1935-40 J&J	b 4.60 b 4.60 83 83 14 83 14 b 4.60 b 4.70 b 4.50 b 4.50	4.40% 4.40% 8374 84 84 4.40% 4.40% 4.40% 4.35% 4.35%
4 ½ 1940. J&J 3 ½ 1931. M&N 3 ½ 1931. M&N 5 8 School 1920-1954. J&J 1 1948. A&O 4 ½ 1948. A&O 5 1948. A&O			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S 4s Canal Jan 1962 J&J 4s Highw Imp Mar '62 M&S 4s Canal Imp Jan 1967 J&J 4s Highw Imp Mar '67 M&S 4s Palisades Park 1967 M&S 3s gold Jan 1 1923 J&J 3s g Jan 1 1956 J&J 3s g Canal Jan 1 1959 J&J 3s g Canal Jan 1 1959 J&J Albany—	91 91 91	100 2 100 3 100 3 100 4 100 4 100 4 100 2 100 3 100	3 ½8 R I 1948 1930 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Water Ex '54 M&N 3 ½8 g Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1954 . A&O 3 ½8 Nov 1 1929 . M&N 3 308 Co '20 '21 Ex . J&J 3 sg Dock 1924 Ex . J&J 3 sg Dock 1924 Ex . M&N 3 sg R T 1950 Exem M&N Niagara Falls—48 Nov 1921 4 10% Sewer 1935 40 J&J 4 ½8 School 1921 26 . F&A	b 4.60 83 83 14 83 14 83 14 6 4.60 b 4.60 b 4.50 b 4.50 b 4.50	4.40% 4.40% 83¼ 84 4.40% 4.40% 4.40% 4.35% 4.35% 4.35%
4 ½ 8 1940. J&J 3 ½ 8 1931. M&N 58 School 1920-1954. J&J J&J J&J J&S Road 1923. J&J ½ 8 Road 1923. J&J ½ 8 Ray 1 1950. M&N 4 8 Gounty Bldgs '46. F&A 48 gold Ref 1935. F&A 3 ½ 8 Brldge 1920. A&O viugton 58 School '63 J&D rsey City— 58 gold assess 1924. M&N 58 Water June 1 '21. J&D 4 ½ 8 School 1920-58. J&D 4 ½ 8 Refunding 1928. J&J 4 ½ 8 Refunding 1928. J&J 4 ½ 8 School 1945. J&J 4 ½ 8 School 1945. J&J			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	48 High Imp Mar 1960 MAS 48 Canal Imp July 1960 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Highw Imp Mar '61 M&S 48 Canal Jan 1962	91 91 91 b 4.45	100 12 100 12	3 ½8 R I 1948 1930 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Water Ex '54 M&N 3 ½8 g Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1954 . A&O 3 ½8 Nov 1 1929 . M&N 3 308 Co '20 '21 Ex . J&J 3 sg Dock 1924 Ex . J&J 3 sg Dock 1924 Ex . M&N 3 sg R T 1950 Exem M&N Niagara Falls—48 Nov 1921 4 10% Sewer 1935 40 J&J 4 ½8 School 1921 26 . F&A	b 4.60 83 83 14 83 14 83 14 6 4.60 b 4.50 b 4.50 b 4.50	4.40% 4.40% 83¼ 84 4.40% 4.40% 4.40% 4.35% 4.35% 4.35%
14/28 1940. J&J 15/28 1931. M&N 15/28 1931. M&N 15/28 1931. J&J 16/20 1954. J&J 16/20 1955. M&N 16/20 1955. M&N 16/20 1955. M&N 16/20 1955. J&D 16/20 1956. J&			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	48 High Imp Mar 1960 MAS 48 Canal Imp July 1960 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Canal Imp July 1961 J&J 48 Highw Imp Mar '61 M&S 48 Canal Jan 1962 J&J 48 Highw Imp Mar '62 M&S 48 Canal Imp Jan 1967 J&J 48 Highw Imp Mar '67 M&S 48 Canal Imp Jan 1967 J&J 58 glan I 1956 J&J 58 g Jan I 1959 J&J Albany J&J 4948 June I '20-'28 J&D 4928 Water 1920-34 M&N 4928 Oct 1963 A&O 4428 Water 1932 M&N	91 91 91 b 4.45 b 4.45 b 4.45	100 12 100 100 12 100 100 10 100 100	3 ½8 R I 1948 1930 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Water Ex '54 M&N 3 ½8 g Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1954 . A&O 3 ½8 Nov 1 1929 . M&N 3 308 Co '20 '21 Ex . J&J 3 sg Dock 1924 Ex . J&J 3 sg Dock 1924 Ex . M&N 3 sg R T 1950 Exem M&N Niagara Falls—48 Nov 1921 4 10% Sewer 1935 40 J&J 4 ½8 School 1921 26 . F&A	b 4.60 83 83 14 83 14 83 14 6 4.60 b 4.50 b 4.50 b 4.50	4.40% 4.40% 83¼ 84 4.40% 4.40% 4.40% 4.35% 4.35% 4.35%
4 ½s Refunding 1928 J&J 4 ½s Refunding 1928 J&J 4 ½s School 1945 J&J 4 ½s Water 1961 A&O 4 ½s Sch Mar 1961 M&S 4 ½s Park Mar 1961 M&S 4 & Water 1932 A&O			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S 4s Canal Jan 1962 J&J 4s Highw Imp Mar '62 M&S 4s Canal Imp Jan 1967 J&J 4s Highw Imp Mar '67 M&S 4s Palisades Park 1967 M&S 4s Palisades Park 1967 M&S 3s gold Jan 1 1925 J&J 3s g Jan 1 1956 J&J 3s g Canal Jan 1 1959 J&J Albany— 434s June 1 '20-'28 J&D 4\2s Water 1920-34 M&N 4\2s Oct 1963 A&O 4\4s Water 1932 M&N	91 91 91 b 4.45 b 4.45 b 4.45 b 4.45	100 12 100 100 12 100 10 100 10 100 10 100 10 100 10 100 10 100 10 100 10 100 10 100 1	3 ½8 g Exempt 1950 M&N 3 ½8 g Exempt 1952 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 Exempt 1955 M&N 3 ½8 Exempt 1929 M&N 3 308 Co '20 '21 Ex. J&J 38 g Dock 1924 Ex. M&N N 138 g B T 1950 Exem M&N N 148 g T 1950 Exem M&N N 148 g T 1950 Exem M&N 4 ½8 School 1921 26 . F&A 4 ½8 Wat M 'y 1'41 48 M&N 4 ½8 Repay '29-33 reg M&N 4 ½8 Sew '39 '46 reg M&N 3 ½8 1942-1945 M&N N 107th Tonawanda 46'24 A&O 4 ½8 1920 1925	b 4.60 b 4.60 83 83 14 83 14 83 14 b 4.60 b 4.70 b 4.50 b 4.50 b 4.50 b 4.50 b 4.50	4.40% 4.40% 83¼ 84 4.40% 4.40% 4.40% 4.35% 4.35% 4.35%
14/28 1940. J&J 15/28 1931. M&N 15/28 1931. M&N 15/28 1931. J&J 16/20 1954. J&J 16/20 1955. M&N 16/20 1955. M&N 16/20 1955. M&N 16/20 1955. J&D 16/20 1956. J&			4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	4s High Imp Mar 1960 MAS 4s Canal Imp July 1960 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Canal Imp July 1961 J&J 4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S 4s Canal Jan 1962 J&J 4s Highw Imp Mar '62 M&S 4s Canal Imp Jan 1967 J&J 4s Highw Imp Mar '67 M&S 4s Palisades Park 1967 M&S 4s Palisades Park 1967 M&S 3s gold Jan 1 1925 J&J 3s g Jan 1 1956 J&J 3s g Canal Jan 1 1959 J&J Albany— 434s June 1 '20-'28 J&D 4\2s Water 1920-34 M&N 4\2s Oct 1963 A&O 4\4s Water 1932 M&N	91 91 91 b 4.45 b 4.45 b 4.45 b 4.45 b 4.45 b 4.45	100 \(\frac{1}{2} \) 100 \(\frac{1} \) 100 \(\frac{1}{2} \) 100 \(\frac{1}{2} \) 100	3 ½8 R I 1948 1930 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1953 M&N 3 ½8 g Exempt 1954 M&N 3 ½8 g Water Ex '54 M&N 3 ½8 g Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1955 . M&N 3 ½8 Exempt 1954 . A&O 3 ½8 Nov 1 1929 . M&N 3 308 Co '20 '21 Ex . J&J 3 sg Dock 1924 Ex . J&J 3 sg Dock 1924 Ex . M&N 3 sg R T 1950 Exem M&N Niagara Falls—48 Nov 1921 4 10% Sewer 1935 40 J&J 4 ½8 School 1921 26 . F&A	b 4.60 b 4.60 83 83 14 b 4.60 b 4.60 b 4.50 b 4.50 b 4.50 b 4.50 b 4.50	83 74 4 40 % 83 74 84 4 40 % 4 45 % 4 45 % 4 35 % 4 35 % 4 35 %

2.07., 2020.]			311	TIE AND MUNI	CITA	AL I	M	NIDO		9
Bonds.	Bid.	Ask.	Net	Bonds	Bid.	Ast.	T Net	Bon%s.	Bid.	Asb.
8Wego 4 1/38 1920 M&N . 3 1/38 1920-22 A&O			4 25	Winston Salem—58 '24 M&S			4.80	Portsm'thSD3148'20-22A&O		
enn Yan 4.35s '20 to 1Oct o'keepsle 41/4s 1922 F&A 31/4s 1920 to 1930 M&S utnam Co 41/4s '20-'29 F&A			4 35	5s Sept 1920-1947 M&S			4.80	Sandusky 5s '20 to '26 F&A Springfield 5s '20 to '21 M&S *5s 1931-1934		
31/48 1920 to 1930 M&S			4 30	NORTH DAKOTA 48 Fund'g Mar 20 '21 _ M&N				4 14s Blg Sep 1 '20-'21M&S 4s 1921-1925 M&S	****	
ueens Co—4s 1927J&D. dichmond Co—4s g'21 J&J. ochester—4½s Fdg Apr'44 4½s Jan 15 1933J&J. 4½s Municipal 1945.M&S 4½s Pub Imp 1925-48F&A 4½s Copul 1920.45			4.50	Grand Forks—						
ochester—4 1/48 Fdg Apr '44	6 4 40	4 25%		5s Refund May 1924-38. Renville Co 6s March 1922.				Toledo *5 WW '27 '44 F.		
414s Municipal 1945 M&S	b 4 40	4 25%		Ward Co 4 1/28 July 1925.J&J OHIO (See foot-note *)		****		*58 Sewer 1949 M&S *4 \(\frac{4}{2} \) Gen Imp Sept 15 '20 *4 \(\frac{4}{2} \) Sept 1 1928 M&S 4 \(\frac{4}{2} \) Refg '28. '33& '38 F&A 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '44 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '28. '33& '48 F R 4 \(\frac{4}{2} \) Refg '48 F R 4 \(4		
4 1/28 School 1920-45 J&J 4 1/28 1920-1936 J&J	6 4 40	4 25%		*Akron—58 1923M&S *58 1920-'24 & '28Var *58 Water 1920-1953 A&O			4.65 4.65	*4 1/28 Sept 1 1928 M&S 4 1/4 8 Bdg '28, '33& '38 F&A		
48 1922 to 1927 J&J	b 4 40	4 25%		*5 664 W W 1924 M.65			4 55	4s Park July 1 1049 14 1	****	
4s 1922 to 1927 J&J 4s Imp Sch &c '20-'47 J&J 4s Jan 1946 J&J 4s W W Imp 1947 J&J	b 4 40	4 25%		*4 16 W W Dec3019-37.1-1331		1	4.65	316s Refund's 1930 M&N Toledo Sch Dist-4s '23 to '29		
0 258 THID JULY 1 1924 JOE J	0 4 40	9 20%		4s W W 1942			4.70	Voungstown \$59 '20 '25 A&O		
8 //s Ref 1933 opt '13. J&J 3 //s Bridge Sept 1 '21. J&J	b 4 40 b 4 40	4 25%		Oct 15 '20-Oct 1 '23 A&O			4.75	Tos Fonce baga St 20-32		
3 48 Fund '20 to '24 J&D	*****		4 30	Butler Co 4 1/4s '21 & '24 J&J *4 1/4sFl-Emer'21 31 M&N Cambridge—4 1/4s'20-'34 J&J			4 60	*4 1/4 1920 1957 A&O Youngstown School Dist— *4 1/4 1944-1947 M&S	h 4 70	A GROY
ome 4 1/3 Sept 15 '31 . J&J re—58 Mar 10 '20-38. M&S ranacLake4 1/3 '20-26 M&S			4.35	48 1923. J& J *58 Sewer 1953 M&S			4 40	Zanesville—*58 City Hall & Market 1920-39 M&S		
ranacLake4 1/4s'20-26 M&S 1.458 Fire House '20-'39 J&J			4 50	*5s Sewer 1931-37M&S Canton—*5s Sew 1953. M&S			4.80	4 164 Oct 15 1924-33 A&O15		
ratoga Springs—			4 45	*5 1/48 Fund 1919-37 J&D 4 1/48 Water-Wks '30. M&S	b 4 75	4 60%		4s Funding 1920 27 F&A Ardmore—5s 1922 M&N		100
arsdale 4 1/28 '20-'45 J&D henectady 58 '20-'33 J&J 4 1/28 1920 1931 A&O 4 1/28 Pub Mkt'20-'30 A&O	b 4.50	4.35%		44 '21. '22. '26 & '27 F&A	6 4.55	4 30%	4.70	Canadian Co 45 22- 31 ForA		
4 1/48 1920 1931 A&O	b 4 45	4 30%		*Canton S D 58 1954 . A&O8 *4.408 1956 Cincinnati—*41/48 St'32.J&J			4 70	Muskogee 4 1/28 1925 M&N 58 Nov 1 1924 M&N		
14s 1920-1934 J&J	6 4.45	4.30%	4.30	*4 1/4 July 1943 J&J			4.60	5s Funding 1929 M&S 5s Sewer 1936 M&S		
4 1/4 s 1920-1934 J& J benec Co 4 1/4 s '42-'58 J& J lvay 4 1/4 s 1920-40 F& A ffolk Co 4 1/4 s '24-'32 _ J& J	b 4.60	4 50%	-	*4 1/28 Park 1953 M&N *4 1/24 Sewet 1955 A&O *4 3/48 Sew Sep 3'37. M&S3			4,60	5s Sewer 1936 M&S Okla City—5s '37 op'22 F&A 5s Water 1936 M&S 5s Fund Oct 9 '36 A&O 9		
4 Vos Cict Zil- 39 AACO	D .	A PROL		4 % Sew Sep 3'37. M& 53 48 Aug 1 1934F&A			4.60	as rice Debt 1934 - Jay D		
racuse—4s Wat 1920 J&J 11/2s 1919-35 Various			4 30 4.30	4s Aug 1 1934 F&A 4s sf 1941 opt 1921 J&J 4s Sept 15 1949 M&S 3.65s g Feb 1937 F&A 314s Ref 56 opt 38 M&N			4.40	4 1/48 Sewer 1936 F&A 4 1/48 W W 1941 J&J		
s May 15 1920-1938 s Refunding 1929 J&D is Water July 1 1920 J&J 34s Water 1928 J&J s Water July 1 1920 J&J			4 30	3.658 g Feb 1937F&A 3 48 Ref '56 opt '36 M&N			4.40	4 ½8 Sewer 1936 F&A 4 ½8 W W 1941 J&J Okla City S D 4s 1933 J&J 5s 1926. 1930, 1931 Var. Okla Co-4146 '24-'23 J&D		100
s Water July 1 1920 J&J			4.30	314s Water '45 on '25 F&A			4,40	Chia Co Tras at 30. Val		
s Water July 1 1920 J& J ga Co 5s 1920-30 M&S	b 4.50	4.30%	4 30	3 1/4 Ref 1952 opt '32 J&J 3s Water 1939 op '19 F&A			4.40	58 W W Ext Mar 15 1943. Payne Co 4 168'20 to '29 A&O	99	100
nawanda 4 1/28 '20-'42 J&J	h 4 40	7 2007	4 40	Cinc 8 D *4 568 1934 A&O 13			4.40	OREGON		
13/28 SCHOOL 1920-31 F & A	8 4.40	4.30%		4- 1936 opt 1906M&S 314s 1940 opt 1912A&O			4,40	4 1/4s Hway '24 Apr'44_A&O 4s Highway 1923-42A&O	b 4.55	4 50%
s Water 1920-1925 J&D ls Sept 1 1926 31/s Water 1920-36 J&J	b 4.40	4.30%		*5s W W 1936-1968J&D *4 1/4s St imp Feb 1 '34 F&A			4 60	4s Highway 1923-42 A&O 4s Highway 1922-41 A&O 4s Aug 1 1925-1933 F&A Abbase 5s ref 21 op 21 A&O	b 4.55	4.50%
1/28 Water 1920-36. J&J	b 4.40	4.30%		#4 LZ St trnn Feb 1 32 F.VA	A COMPANY OF THE PARK OF THE P		A (11)	Albany 5s ref '31 op '21.A&O Astoria 5s 1953		
14s Nov 1 1920 to '35 Nov			4 30	*4 168 March 1949 M&S			4 60	Baker City 5s 1934M&S Clatsop Co 5s 1934A&O	100	101
1469 1920-1942 Oct	100		4.40				4 40	Columbia Co 5s Road		1
tertown 4 ¼ s 1942 J&J s May 1 1938 M&N 1 ¼ s Sewer '20 to '27 M&N			4 30	4 10s Paving 1930 A&O			4 40	Apr 1 1924 23-34 Acto Dallas City 5s '20 '26 M&N Eugene 5s 1942 M&S Multonomah Co 4 1/4s'32J&D 5s Road 1920-1929 M&N Portland —5s C H '29 M&N		
34s Sewer '20 to '27 M&N st Seneca 5s '20-'38 A&O stch'rCo34s '27&'28J&D			4 30	4.10s Sew Const '30. A&O			4 40	Multonomah Co 4 1/48'32.1& D	b 4.90	4 60%
stch'rCo3 1/8 27& 28 J&D 8 s June 1 1929-54J&D 8	b 4 40 b 4 40	4 30%	-	4s Water 1920A&O			4 40	Portland—5s g C H '22 J&J 5 1/4s Aug 1928 F&A		
13/48Parkway 1962-86J&D	b 4.40	4.30%		4s Refunding 1927. A&O			4 40			
13/48 Parkwav 1962-86 J.C D Lys Co Bldg 1927-44. A&O Ls Co Bldg 1920-59 M&S Ls 1930 to 1935 F&A Ls 1948 San Sew '33 '92 J&J Lite Plains-4s '20 '28 F&A Ls Water 1931 A&O Ls Refund '21 & '22 J&D Ls Refunding 1922 A&O Lleott4 1/28 JW 15 '20-42 J&J Lleott4 1/28 JW 15 '20-42 J&J Lleott4 1/28 JW 15 '20-42 J&J Ls Fikers-4s '20 to '25 M&S L	6 4 40	4 30%		4s Park 1929 A&O			4 40	58 Water 1923 - J&3 58 gold Bridge 1925 - A&O 4 1/28 Dock 1943 - M&N 4 1/28 Oct 1920-47 - A&O 48 gold Bridge 1934 - J&J 48 Water 1937 - M&N Pt of Astoria58Har'24-'29J&J Pt of Coos Bay Harbor 58 - Port of Portland 58 '22 - J&J As Drev Dock 1934		
1/38 San Sew '33-'82 J&J	4.40	4 30%	4 20	4s Park 1924A&O 4s Grade Cross'g '30. A&O Cleveland S D *4 1/5s '20-'35			4 40	48 gold Bridge 1934. J&J		
1/28 Water 1931 A&O			4.30	4s 1922 A&O 4s July 1 1932 J&J			4 60	Pt of Astoria 5s Har' 24-'29J&J	b 5.10	5%
Refunding 1922 A&O			4.30	Clifton (in Cincinnati)—			4 40	Port of Portland 5s '22. J&J	b 5.10 b 5.10	5%
nkers—48 '20 to '25 M&S	4.55	4.35%	• 60				4.40	Salem-is Sewer'20 '33M&N		
s Water '20 to '22. A&O & & Mar 1 '27-'56. A&O & & & & & & & & & & & & & & & & & &	L A RE	4 2507		4s Dec 1 1927 J&D 4s Sewer '33 opt '13 M&S			4 40	4 14 July 1924, 1929, 1934		
8 April 1 1923-27	b 4.55	4 35%		48 Wat-W 45 op 20. M&S 348 1932 opt 1912J&J			4 40	1939, 1944, 1949J&J Allegheny—4s '22 & '27 J&J	b 3.95 b 4.25	4.15%
a 1920-1938A&O	4.55	4.35%					4 40	4s Street Impt 1937. M&N 3 44s 1920 to 1931 A&O		
NORTH CAROLINA 8 Refund 1921 M&S		100%	4.50	3 48 March 1 1923 MAS Cuyahoga Co—58 1920 A&O *58 Bridge 1920 27 A&O			4 40	Allegheny Co 4 1/48 '43. M&N 48 Road 1938 F&A	b 4.25 b 4.25	4.15%
Refunding 1950J&J	97	100		4s Ref 1920-1939A&O			4 60	4s Road 1939 A&O 4s Bridge 1942 F&A 3 4s 1932 opt 1922 M&N	b 4.25	4.15%
emarle 6s 1920-38. F&A			5.50 4.85	48 1920 1941 A&O *Dayton —54 1923 '32 M&N *5 148 W W Imp 1944 .J&D	h A 75	4 800	4 40	3 4s 1932 opt 1922. M&N Altoons—4s '34 opt '14 J&J	h 4.25	4.15%
A School 1943. J&J & School 1943. J&J & 1920-1957. J&J & Street 1920-36. F&A s April 1922. A&O acombe Co 58 '19-'46 J&D Lea Funding 1939. M&S		•••••	$\frac{4.85}{4.85}$					4a Raf 1938 ont 1918 . [A.1	0.5	96 96
8 April 1922 - A&O			4.85 4.85	*4 14 W W Imp 1940. J&D *4 14 Bdge 1933-39 A&O	h 4 75	A ROOF		4s Highway '37 op '32 J&J Altoona S D 4s '20 to '35 A&O Braddock 4 4s '20-'44 M&N	95	96
168 Funding 1939 MAS			4.85 4.85	Dayton S D 4s 1920 M&S East Liverpool—4s 1940.J&J	***		4 40	49 1920 to 1935 M&N	0 4.30	4.20%
1/28 Funding 1939 M&S 8 Bdge 1928 37 A&O ariotte-58St&Sew'29 J&J			4.85	Elyria 4s 1920 to 1923 F&A			4 40	Chester—3 1/4s 1929J&J 4s '37 opt '17 tax-exm J&J	95	96
No Wester Mer 1025 IAT			4.80	4s Water 1924 to '38.J&D 5s W W 1929-1946J&J	****		4.40	4 14 1930-35-40 J&J Chester & D 4 1/48'32-'37 '42	b 4.30	4 25%
1/28 Water Oct 1 '41. A&O			4 80 4 80	Findlay City S D— *5s 1920-1927J&J			4.80	Easton -3 148 1928 A&O Easton & D 48'24 op '24 F&A	97	4.40%
38 July 1 1942 J&J			4 80 4 80	Fostoria -4s 1925 M&S *5s W W Imp '20 '40 M&S Franklin Co is '20-'25 M&S			4.80	Erie -4. Street '21 op'11 J&J 4 ¼s Ref 1934 op '24. J&J Erie S D 4s 1920 38 F&A	UK I	3454 [
%s Fund 1921 to 1940			4 80	*5s Fl-Emerg '20-'25 M&S	*****		4 40	4 L/ 9 1090 1937 AACU	0 4 30	9 . ZU /21
758 Water Oct 1 '41.A&O 1/48 School Oct 1 '41.J&J 1/48 July 1 1942			4 80 4 80	*58 W W Imp '20 '40 M&S Franklin Co 48 '20-'25 M&S *58 Fl-Emerg '20-'29 M&S Gallipolis 48 Aug 25 '20 F&A Hamilton Co *44/8 '43 F&A 44/% Oct 1 1939A&O			4 60	4 44 Jan 1 1936 1946. Favette Co 44 Road '26 A&O	b 4.35	4.15%
ensboro—58 W W'30 J&J	5%	4.80%	4 80	4%% Oct 1 1939A&O				4s Road 1936 A&O Harrisburg—4s 1920 J&J	6 4.35	4.15%
Aug 1 1942 F&A			4.80	48 C H J'ne '36 op '16 J&D fronton *43 W W 1936 J&D Lakewood 1 148 '21. '39 A&O			4.80	48 Aug 31 1926-32 M&S 48 Pub Imp '20 to '36 M&S	4.35	4.20%
enville 58 W W '58 F&A - 8 Water July 1920 24J&J			5	Lakewood 4 148 '21-'39 A&O *4 148 Oct 1945 A&O *58 Park&Imp '20 '41A&O			4 75	Johnstown—58 '21 op. M&N 4 4/48 Sept i 1923M&S	6 4 4UI	4 25 %
lell Co 58 Aug 1 '42. F&A								4 128 1920, 1925 & 1930	6 4.40	4.25%
CO 58 KOSO 1952 MACNI			4.80	Lima 4s Sewer '20 to '25A&O *4 1/58 Oct '20 Oct'30 A&O 3 1/58 Ref '30 opt '25A&O Lorain 5s 1920 to 1932 _ J&J			4.70	4s Building 1930 opt M&S Lackawanna Co 4s 1944F&A	6 4.35	4.20%
coln Co 5s 1943 & '48 J& J s Bridge 1937 1951 F.A			4 40	O 228 ILUI OU ODL 20. A&O			4 50	Lancaster—4s Jul 1920 . Q&J 4s Street Im '38op'28 A&O	6 4.35	4 20%
Colo 58 KOMA 1952 . M& N colo Colo 58 1943 & '48 J& J s Bridge 1937-1951. F&A cklenburg Co-68'20. M& N 8 Fund 1920. 1928. M& N			4.80	Lorain 5s 1920 to 1932 . J&J			. 900			
cklenburg Co-6s'20.M&N s Fund 1920-1936. M&N 4s 1943-1947 M&S			4 80 4 80 4 81	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S			. 00	3 1/25 Sewer 1934 M&S Lancaster S D 45 May 1945.	t 4.40 b 4.40	4.30%
cklenburg Co-6s'20.M&N s Fund 1920-1936. M&N bys 1943-1947. M&S			4 80 4 80 4 80	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati)			4 70 4 40	3 14: Sewer 1934 M&S Lancaster S D 4: May 1945. Lower Merion T p4s, 4 14s, 4 14s Mc Keesport S D 4 14s 1920	b 4.40 b 4.40 b 4.25	4.30 % 4.30 % 4.15 %
cklenburg Co-6s'20.M&N s Fund 1920-1936. M&N 14's 1943-1947. M&S t Co 5s Fund June'59 J&J leigh 6s 1920. J&J			4 80 4 80 4 80 4 80 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 \(\frac{1}{2} \) '23 J&D 3\(\frac{1}{2} \) 1931 ont 1911 F.6 A	b 4 75	4 60%	4 70 4 40 4 50	3 16s Sewer 1934 M&S	6 4.40 6 4.25 6 4.35	4.30 % 4.30 % 4.15 %
cklenburg Co-6s'20. M&N s Fund 1920-1936. M&N 14s 1943-1947. M&S 14c 16s 1947. M&S 15c 16s Fund June'59 J&J 16igh 6s 1920. J&J 18 1927. A&O 18 Munic Bidg 1939. J&J 18 Water Wks 1943. J&D			4 80 4 80 4 80 4 80 4 85 4 85 4 85 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 ½*20 '33 J&D 3 ½s 1931 opt 1911 F&A Marion 5s 1920 to '23 , M&S	b 4 75	4 60%	4 70 4 40 4 50 4 50 4 80	3 1/2 Sewer 1934 M&S Lancaster S D 4 8 May 1945. Lower Merion Tp4s, 4 1/2 8 4 1/2 8 McKeesport S D 4 1/2 1920 M&N Norristown S D 4 1/2 4 3 J&J Philadelphia -4s 1937 J&J 4 1/4 May 1948 J&J	t 4.40 b 4.40 b 4.25 b 4.35 b 4.30 96	4 . 30 % 4 . 30 % 4 . 15 % 4 . 25 % 4 . 25 % 96 \4
cklenburg Co-6s'20. M& N is Fund 1920-1936. M& N 14's 1943-1947. M& S t Co 5s Fund June'59 J& J leigh 6s 1920. J& J is 1927. & A&O is Munic Bldg 1939. J& J is Water Wks 1943. J& D			4 80 4 80 4 80 4 80 4 85 4 85 4 85 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 ½*20 '33 J&D 3 ½s 1931 opt 1911 F&A Marion 5s 1920 to '23 , M&S	b 4 75	4 60%	4 70 4 40 4 50 4 50 4 80	3 1/2 Sewer 1934 M&S Lancaster S D 4 8 May 1945. Lower Merion Tp4s, 4 1/2 8 4 1/2 8 McKeesport S D 4 1/2 1920 M&N Norristown S D 4 1/2 4 3 J&J Philadelphia -4s 1937 J&J 4 1/4 May 1948 J&J	t 4.40 b 4.40 b 4.25 b 4.35 b 4.30 96	4 . 30 % 4 . 30 % 4 . 15 % 4 . 25 % 4 . 25 % 96 \4
cklenburg Co-6s'20. M&N is Fund 1920-1936. M&N is Fund 1920-1936. M&N is 1948-1947. M&S it Co-5s Fund June'59 J&J leigh 6s 1920. J&J is 1927. A&O is Munic Bldg 1939. J&J is Water Wks 1943. J&D			4 80 4 80 4 80 4 80 4 85 4 85 4 85 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 ½*20 '33 J&D 3 ½s 1931 opt 1911 F&A Marion 5s 1920 to '23 , M&S	b 4 75	4 60%	4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	3 1/2 Sewer 1934 M&S Lancaster S D 48 May 1945. Lower Merion Tp48, 4 1/28, 4 1/28 McKeesport S D 4 1/28 1920. 1944 M&N Norristown S D 4 1/28 1937 J&J 4 1/28 May 1948 J&J 4 1/28 Nov 1 1948 J&J 4 1/28 March 1949 J&J 4 1/28 March 1949 J&J 4 1/28 March 1949 J&J 4 1/28	t 4.40 b 4.40 b 4.25 c 4.35 b 4.30 96 10334 10334 103 97	4 .30 % 4 .30 % 4 .15 % 4 .25 % 4 .25 % 90 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Is water-works 1954 J&J een ville 5s W W '58 F&A 3s Water July 1920 24J&J dell Co 5s Aug 1 '42 F&A e Co 5s Road 1952 M&N roolo Co 5s 1943 & '48 J&J 5s Bridge 1937 1951 F&A scklenburg Co-6s'20 M&N is Fund 1920 1936 M&N i45 1943-1947 M&S t Co 5s Fund June'59 J&J leigh 6s 1920 J&J is Water Wks 1943 J&D is Munic Bidg 1939 J&J is Water Wks 1943 J&D is Impt June 1 1944 J&D therford Co 5s '23 '52 J&J rrey Co 6s May 1933-58 uke Co 5s Fund '48 J&J idon 6s Jan 1924 1942 Imington—5s F'd '22 J&J is ref & Impt 1955 A&O			4 80 4 80 4 80 4 80 4 85 4 85 4 85 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 ½*20 '33 J&D 3 ½s 1931 opt 1911 _ F&A Marion 5s 1920 to '23 _ M&S	b 4 75	4 60%	4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	3 ½ Sewer 1934 M&S Lancaster S D 4 May 1945. Lower Merion T p48, 4 ½ 8, 4 ½ 8 McKeesport S D 4 ½ 8 1920 194 M&N Norristown S D 4 ¼ 8 4 3 J&J Philadelphia —4s 1937 J&J 4 ½ 8 May 1948 J&J 4 ½ 8 May 1948 J&J 4 ½ 8 March 1949 J&J 4s July 1939 J&J 4s July 1940 J&J 4s July 1942 J&J	t 4.40 b 4.40 b 4.25 b 4.30 96 103 14 103 97 97	4.30% 4.30% 4.15% 4.25% 96.14 104.14 104.14 104.14 104.14 104.14 104.14 104.14
cklenburg Co-6s'20. M&N is Fund 1920-1936. M&N is Fund 1920-1936. M&N is 1943-1947. M&S it Co 5s Fund June'59 J&J ieigh 6s 1920. J&J is 1927. A&O is Munic Bidg 1939. J&J is Water Wks 1943. J&D			4 80 4 80 4 80 4 80 4 85 4 85 4 85 4 85	*5s W W Ref '20 '27 M&S Lucas Co 4s C-H 1944 M&S Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J Marietta — *4 ½*20 '33 J&D 3 ½s 1931 opt 1911 _ F&A Marion 5s 1920 to '23 _ M&S	b 4 75	4 60%	4.50 4.50 4.50 4.50 4.50 4.50 4.50 4.50	3 ½ Sewer 1934 M&S Lancaster S D 4 May 1945. Lower Merion Tps, 4 ½ 8, 4 ½ 8 McKeesport S D 4 ½ 8 1920 1944 M&N Norristown S D 4 ¼ 8 43 J&J Philadelphia -4s 1937 J&J 4 ½ 8 May 1948 J&J 4 ½ 8 Mov 1 1948 J&J 4 ½ 8 Morch 1949 J&J 4 ½ 9 Morch 1949 J&J 4 8 July 1939 J&J 4 9 July 1939 J&J 4 9 July 1940 J&J 4 9 July 1940 J&J	t 4.40 b 4.40 b 4.25 b 4.30 96 103 14 103 97 97	4.30 % 4.30 % 4.15 % 4.25 % 4.25 % 96 \4.16 104 \4.16 104 \4.16 104 \4.16 104 \4.16

• Subject to taxation By an amendment to the constitution of Onto adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities is that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid.	Ask.	Not.	Bonds	Bid	Ask	To Not	Bonds Lynchburg (Concluded) 4 48 Water 1951	Bid.	Ast.
diadelphia (Concluded) Is Nov 1 1966		071/		Memphis 5s July 1954_ J&J			4.75	Lynchburg (Concluded)	1 4 00	4 700
18 Nov 1 1966J&J	90	9732		58 River Term '23-'48A&O			4.75	48 Ref Oct 1934J&J	6 4.90	4.70%
3 12s July 1932J&J	90	89		5s Audit Mkt'25-'49_O&J 4 ks Refunding 1926_J&J	b	4.70%	4.75	Newport News 4 1/48 '48 J&D		
18 B D 4 48 '24-'43 J&J	6 4.40	4.25%		412s Refunding 1939_J&J			4.75	48 Street Nov 1 1941 M&N		
s 1928-1942J&J taburgh—4 1/49'20-'50J&D	b 4.40 b 4.35	4.20%		4 1/48 St Impt &C 46_F&A 4 1/48 Park 1947J&J			4.75	58 Municipal 1921F&A	b 4.90	4.70%
May '25 ep '10-'22 M&N	b 4.35	4.20%		4128 Street 1947M&S			4.75	58 Municipal 1949 - F&A	b 4.90	4.70%
s 1920 to 1927M&N	b 4.35	4.20%		41/28 Park 1959A&O			4.75	4 148 Munic Impt '42 M&S	b 4.90	4.70%
a 1920 to 1936J&J	b 4.35	4.20%		4s Water 1933 M&N			4.75	4338 Renewal 1941A&O	b 4.90	4.70%
34s Apr '20 to '30A&O	4.75	4.50%		Nashville—5s Wat 1921J&D			4.70	48 July 1 1932J&J	6 4.90	4.70%
18b S D 4 148 '22-'27 _ J&J	4.40	4.35%		5s March 1933M&S			4.70	48 Water Oct 1 1934_A&O	b 4.90	4.70%
ading—is 30 to 28_A&O	b 4.35	4.20%		58 Sch 1920-1945J&D			4.70	Petersburg 41/48 1952. A&O	0 4.90	4.70%
is 1921, 1926, 1931	b 4.35	4 20%		4 1/48 Sewer 1923 A&O			4.70	Portamouth—41/48 1940 F&A		
anton 41/8 '20-'41_F&A	b 4.75	4.50%		4 1/28 Trunk Sew 1940. J&J			4.70	4 1/48 Sch & Sew 1938_J&J		
8 1920-1937M&S	4.75	4.50%		4 38 High Sch 1940 J&J			4.70	58 Water 1948J&D		
anton Sch District 4s	0 4.75	4.50%		48 Sewer 1927J&J			4.70	Richmond 5s '20 to '22 J&J	6 4.70	4.60%
920-20-00 TAA	4 78	4 80 07		4s Water 1928J&J			4.70	41/28 Pub Imp 1949_J&J	b 4.70	4.60%
iontown 4s'28 tax-ex M&N sh'n Co 41/4s'21-'34 M&S s 1924-1933	4.50	4.30%		RobertsonCo4s'41op'31.J&J			4.80	48 1920 to 1930J&J	6 4.70	4.60%
sh'n Co 4 1/4 s'21-'34 M&S	4.35	4.20%		Shelby Co-4½sSch'41_J&J			4.75	4s 1938 to 1943J&J	b 4.70	4.60%
kes-Barre3 1/28'20-'29 F&A	4.75	4.55%		5s School 1929, 1939, 1949_	b	4.70%	1.10	48 Jan 1 1926J&J	6 4.70	4.60%
3 1920 to 1935J&J 14s Imp Ser I '22-'38A&O 14s Imp 1940J&J 14s Imp 1940-1945J&J	4.75	4.55%		Austin 5s 1920-1942 JAJ				48 1938J&J	b 4.70	4.60%
148 1931-1940J&J	4.75	4.55%		5sSchBg&Hos'52op'32J&J			5	48 Jan 1 1942J&J	6 4.70	4.60%
12s Imp 1940-1945_J&J	4.75	4.55%		434 % Refg 1920-1946_J&J			5	48 1943 J&J	6 4.70	4.60%
154 Imp 1940-1945_343 naport 3348 '29op'09M&S rk 4348 1924-1943F&A rk Os 3348 1920-'32_M&N RHODE ISLAND	4.35	4.20%		5s Water Works 1954.M&S			4.90	4 1/28 St Impt May 1940	b 4.85	4.75%
rk Co 3 14 1920-'32_M&N	6 4 40	4.30%		4s 1942 opt 1922J&D	F 10	B.OT	4.90	4326 Pub Bldg 1941 M&N	6 4.85	4.75%
				Dallas 5s 1931 J&D	0 5.10	0%	4.80	48 St Impt 1936J&J	b 4.85	4.75%
s gold B H 1934J&J	90 82			58 g Aug 1928F&A			4.80	Stafford Co 5s 1942J&J		
stol-314sg 1930 M&S	89 95			4s Water '47 op '17A&O			4.80	WASHINGTON		
s gold 8 H 1934J&J state H July 1938 A&O stol—3 /s g 1930 M&S it Falls 4s '21-'30 F&A rov'ce 4s J'me 15 '47 J&D	95 86			4s Water '20 to '49 M&N 4s School 1920-'51 IA-4			4.80	Aberdeen 5 48 '22-'31_J&D		
rov'ee 4s J'me 15 '47 J&D nston 4 ½ 1920, 1925. 930, 1935, 1940 M&N ell 4 1928 A&O M&N ell 4 1928 A&O M&S s gold 1927 F&A M&N & M&N				DallasCo4 14sSep 10'51Apr10			4.75	Clallam Co-4 1/8 1921 M&N		
930, 1935, 1940 M&N	9314			58 Viad & Bdge Feb 10			4 85	Clarke Co 5s '35 op '25 Jan 1	5 5%	4.90%
wport-41/48 '20-'39 M&8	99			ElPaso5sWWPurch'50.A&O			4.85	58 June 1936J&D		
s gold 1927F&A	98%			5s Fund 1951 opt '81_M&S			4.85	King Co-5s 1928 M&S		
14s g High Sch 1954 J&D	8114			5s Imp Aug 1 1948F&A			4.85	58 Road 1935F&A		
Windlet—41/48 1950_J&J	95			Fort Worth—6s 1922. F&A			4.85	4 1/48 Harb opt '22-'30 Nov1		
Water 1937 M&N				5s Apr 1951 opt '31 A&O			4.85	Pacific Co—		
148 1922J&D	96 98			4 1488t Imp'48opaft.'28 J&J			4.85	41/48 Ref July 1 '28-'36		1-200
148 1922 J&D ovidence 48 g 1921 J&J a gold April 1927 A&O	95%			4148 Sch'49 op aft'29_J&D			4.85	5s Sept 1 1928-37Sept	b 4.90	4.80%
8 May 1 1944	0112			4s Refunding 1941J&J			4.85	4s Ref 1926 opt 1916. M&S	b 4.90	4.80%
s July 1956J&J	8932			5s Lim debt 1932-1936 J&J	98	100		41/48 Jan 1920-1955J&J		
146 Boh & Br 1929 M&N	91 86%			58 Grade Rais 1944	98	100		Seattle-5s 1920-1930_J&J		
s July 1956	8913			5s Wat & Sew 1920-34 M&S	54%	5%		4168 Water 1931J&J		
onsocket 41/48 Fd '41J&D	95			58 1920-1956A&O	1573	5%		4 12s Park 1931J&D		
1/a Proposition 1044 MAN	0412			4 36 Grad &c'49op'29 A&O	15 2 %	572		48 Lib Oct 18 '22-A&O15		
Funded 1920-1959_A&O s Funding 1941J&D	101			Galveston County—	00	100		48 April 1 1929 A&O		
Funding 1947A&O	8834			Harris Co 48 '47 op 17.A&O	98	100	4.85	41/48 Mar '20 to '31M&S		
148 Wat May 1'31_M&N	8734			Houston—			4 08	Snohomish Co 58'31 op aft'21		
SOUTH CAROLINA				5s RefOct 16'41 op'31 A&O			4.85	4 1/4 Bdge Const 1931 J&J		
Refund 1952 op 1932 J&J	95	97		4 44 8 Sept 1920-1952 M&N			4.85	4 148 Water 1935 J&J		
arleston—5s Oct '22_A&O	100	101	-==	4328 Oct 26 '38 op'28 A&O			4.85	4 %s Bridge 1920-36 _ J&J		
a Sewer 1929A&O			4.75	San Antonio—58'23-'53M&S	98 5 4 90	100		SpokeneSDNoS1 4 168'29J&J		
s July '37 (tax-exm) J&J			4.75	5s Sept 1920-'53M&S	6 4.90	4.80%		41/48 May 1 1931 M&N		
araw 50 '52 op '82. July 1	100	101	4.75	58 Sept 1931-1959 M&N	b 4 90	4.80%		48 Aug 1 1920-1922. F&A		
umbia—6s 1921J&J			4.75	5s St Imp Dist No 2 1943.	b 4.90	4.80%		Stevens Co-4 1/28 '29 op '19.		
ka Water 1945 J&J			4.75	Tarrant Co—58 Road & Bdg			4.90	Tacoma—5s g Feb15'20F&A		
enville—se 1940J&J			4.75	Apr 10 '52 op '22_ Apr 10			4.85	41/28 Lt & Pow 1929J&J		
Water 1958 F&A			4.75	58 Nov 1 1934 M&S			4.85	Tac S D No 10 4 468 '20 F&A		
enville Co4 1/28'40-'55J&J	5%	4.90%	47.00	5s Sewer 1937J&J			4.85	WhatcomCo4 1/8 22op'12J&J		
ck Hill 58 1951 op '31_J&J			4.80	4s Jan 1 1931			4.85	Charleston 41/69'41 on'97.44.1		
rtanburg 41/8 '35A&O		-10055	4.70	UNITED STATES—Se	e page	49	1.30	Clarksburg 5s '20-'53_A&O	b	4.85%
rtanburg County—		10378	4.70	58 Capitol Bldg 1934	. 4 80	4.500		4 ½8 Harb opt '22-'30 Novi Lewis Co 58 1923-32 M&S Pacific Co— 4 ½8 Ref July 1 '28-'36 Pierce Co 58 ref '25op'15A&O 58 Sept 1 1928-37 Sept 48 Ref 1926 opt 1916. M&S Port of Seattle 58'20-'55M&S 4½8 Jan 1920-1935 J&J 4½8 Sewer 1927 M&S 4½8 Sewer 1927 M&S 4½8 Water 1931 J&D 4½8 Light ext 1932 J&J 4½8 Light ext 1932 J&J 4½8 Light ext 1932 J&J 4½8 Mar '20 to '31 M&S Snohomish Co 58'31 op att' 21 58pokane 58 Park 1927 J&D 4½8 Bridge 1920-36 J&J 4½8 Bridge 1920-36 J&J 4½8 Bridge 1920-36 J&J 4½8 Mar '1962 J&J 4½8 Mar '20 to '31 M&S Snohomish Co 58'31 op att' 21 58pokane 58 Park 1927 J&D 4½8 Bridge 1920-36 J&J 4½8 Bridge 1920-36 J&J 4½8 May 1 1931 M&N 58 May 1 1931 M&N 58 Kefunding '20-'33 J&D 4½8 Lt & Pow 1929 J&J 4½8 Refdg 1931 A&O Tac S D No 10 4½8' 20 p' 19 Tacoma —5s g Feb15' 20'F&A SRefunding '20-'33 J&D 4½8 Lt & Pow 1929 J&J 4½8 Refdg 1931 A&O Tac S D No 10 4½8' 20 p' 12A WEST VIRGINIA Charleston 4½8'41 op'27J&J Clarksburg 58' 20-'53 A&O Clarksburg 58' 44' op'27J&J		
148 1923-1927 M&N			4.80	4 1/48 Capitol Bldg 1934 A&O			4.50	Road Dist '46 op '32_M&N		
Mar 15 1931-35 M&S 15	4.85	4.70%		4s Capitol Bldg 1934J&J		9916	4.50	Martinsburg 58'43op'29 Deci		
une 1 1924-'39 J&D	4.85	4.70%		48 Capitol Bldg 1924J&J			4.50	MercerCo5s'44op'24A&O 15		
erdeen—5s '20-'21_A&O	4.80	1.70%	4.80	Box ElderCo4 %sSch'32F&A			4.50	Farkersburg 4s Wat '29 June 4 1/4s June 1 1933 J&D		
1/28 Sewer Jan 1932 J&J			4.80	Ogden—4 1/28 1929J&J			4.75	Wheeling-6s 1924 op. Nov		
ux Falls S D 59 1935. A&O			4.80	4 1/28 Ref Wat 1932_J&D			4.75	58 City 1920 op 1906. July		
TENNESSEE	h 4 90	A SOOT		48 Ref 1921 opt 1911_J&D			4.75	4s Ref 1920 to 1936July		
s Ref 1920-1955J&J	b 4.60	4.50%		Salt Lake City 4 1/2 '24 J&J			4.75	Appleton 416s 1920-32 F&A	b 4.70	4.60%
8 1938-1955J&J	4.60	4.50%		58 Ref 1920-1928M&S			4.70	Fond du Lac 4 1/48'20-'35 Mar	b 4.70	4.60%
1932-1953J&J	b 4.60	4.50%		4s Refund Jan 1921 J.J.J.			4.70	Green Bay 41/45 '20-'33.J&J		
ent Co 5s 1921, 1926,		10	4.0-	4 1/28 ref 1934 M&N			4.70	Kenosha-31/48'20op'09 J&J		
attanooga 58 1920_A&O15			4.70	48 8 & W '25 opt '15 A&O			4.70	LaCrosse4 1/48 320p 22 F&A 48 Water 31 op 21 J&D		
Public Imp 1937_J&J			4.70	Salt Lake City S D 4s'30J&J			4.70	Langlade Co 4s'20 to'23Jun1		*****
148 Sew, &cDec30'41 J&D			4.70	4 1/26 Aug 1 1932 F&A			4.70	Marshfield 416s '22-'32 J&J		
148 Park 1942 M&N			4.70	Salt L Co 4 1/8 '26op'16 F&A			4.70	Milwaukee 581920-1939 J&J		
cke Co Rd & Brge			2.70	41/48 Oct 1 1920-1949 A&O	b.	4.300		58 1920-1939J&J 4 1/48 1920-1939J&J		
24, '29, '34, '39M&N	5%	4.90%		Barre 31/28'22 op 1918. J&J	961/2			413s 1920-1939 J&J		
vidson Co 41/48 '37opF&A	0%	1.00%	4.75	Rutland—48 g 1924 M&N	87%			4 148 W W Jan '20-'32_J&J		
atager Co 5s 1940 F&A			4.80	VIRGINIA	3074			4s Viaduct 1920 to '26 J&J		
5s April 1 1935 A&O			4.75	Brown Bros ctfs	61	62		3 1 July 1920 to 21 Jaj Milwaukee Co 4 20-25 M4S		
58 April 1 1945A&O			4.75	3s "Riddleberger" 1932 opt		02		Oshkosh 41/s 1920-34_F&A		
148 CH & Jall '42 AdO			4.75	3s Funded debt 1991	88	89		Racine 4 1/28 Ref '20-'80_ F&A		
12a Ddm & Geb 10478 &O			4.75	Danville 4s Refg 1931_J&J	80%	91	5	3½s Sch '20 op '00 July 1		
100 Co Se 1820 1847 AGO			4.75	Lee Co-5s 1990-'41 JAI			4 80	Wangar 4 166 '20-'33 A40		
iox Co 5s 1930-1945 lexville— io g 1921_A&O			A CALL				3.00	THE PROPERTY OF THE PROPERTY O		
Funding 1941			4.80	Lynchburg-4s '26 op J&J	6 4.90	4.70%		WYOMING		
ux Falls S D 5s 1935 A&O TENNESSEE S July 1 1920-67 J&J S Ref 1920-1955 J&J S Ref 1938-1955 J&J S 1938-1955 J&J 1932-1955 J&J 1932-1953 J&J 1932-1953 J&J 1932-1953 J&J 1932-1953 J&J 1931, 1936, 1941, '51 J&J attanooga 5s 1920 A&O15 1/4s Public Imp 1937 J&J 2/4s Rfg Apr 15 '39A&O15 1/4s Bew,&cDec30'41 J&D 1/4s Bew,&cDec30'41 J&D 1/4s Bew,&cDec30'41 J&D 1/4s Bay Apr 15 '39A&O15 1/4s Bew,&cDec30'41 J&D 1/4s Bay Apr 16 '39A AO 1/4s Bay Apr 18 '39A AO 1/4s Bay Apr 18 '39A AO 1/4s Bay Apr 18 '370p F&A 18			4.80 4.80 4.80	Lynchburg—55 '26 op J&J 4 145 Ref June 1 1927 J&D 4 145 Pub Impt 1939 J&D	b 4.90	4.70%		6s Insane Asy 1930-21. Jan	10136	10334

BANKS AND TRUST

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

		0		1		1					1 1		1
	Capital.	& Profits.		Par.	Bid.	Ask.		Capital.	& Profits.	Deposits.	Par.	Bid.	A
Birmingham— her Tr & Sav Bk.	500,000	334.691	7,903,767	100		share.	San Diego-	1,000,000	109,772	7,200,152	100	Per 120	eha
ming'm Tr & S.	500,000	734,727	11,860,028	100	250	265 280	Merchants' Nat Bk	250,000	585,139	2,749,945	100		150
ders' Nat Bank	250,000				125	135	San Diego Sav Bk. Union Nat Bank	200,000 200,000	435,177 54,979	5,163,949 769 631		300	325
Nobile-					Per	share.	UnitedStatesNatBk Southern Tr& Com-	100,000				100	108
st National Bank	300,000				415	420	merce Bank	1,000,000	279,769	9,011,921	100	160	170
ple's Bank	200,000	316,837			260	345 265	San Francisco— American Nat Bank	2,000,000	624.444	18,471,471	100	126	
ion Sav Bank	200,000	13,101			108	110	Anglo-London-Paris						
Montgomery-					Per	share.	National Bank Bank of Calif, N A.	4,000,000 8,500,000	8,659,494	86,955,790 94,752,961	100		
pital Nat Bk		e51,000	e1,350,000	100		110	Bank of Italy	6,000,000	2,337,019	98,451 078	100		170
st Nat Bank	1,000,000	#372,277	#3,836,726	100	137	140	Columbus S & LSoc Crocker Nat Bank	2,000,000	4.325,747	3,135,062 35,849,315	100		
urth Nat Bank bama Bk&Tr Co						95	Don'hoe-Kelly BCo First National Bk.	850,000	225,240	2,325,667 31,622,170	100	c278	
ion Bk & Tr Co.	100,000					180	French-AmBkofSav	900,000	460.297	111.422.727	1 100	10914	
IZONA N-4 L-	-b- Cont	0. 84-4- /	1. 4.44.2	44			San Fran S & L Soc Humboldt Sav Bk.	1,000,000	429,674	57,122,190 10,840,219	100	3825 112	40
hoenix—	Capital. Surplus Gross Par. Bid.		lakana	Italian-Amer Bank Mercantile Nat Bk.	1,000,000 2,000,000	159.449	9,931,210 13,973,617		110				
Bk of Arizons.							Merchants' Nat Bk	1,500,000	#266,767	18,192,026	100		
senix Nat Bank.		253,947 128,462	3,727,278	100			Mission Sav Bank. Mutual Sav Bank	325,000 700,000	300.729	4,246,452	70	99	
ley Bank		179,504	4,308,942				Sav Un Bk & Tr Co	1,500,000	1,847,701	40,624,432	100		
KANSAS-Nat.	Capital Surplus Gross Par 1			1	Seaboard Nat Bank Security Sav Bank.	500,000 500,000	316,440 411,221	40,624,432 3,621,988 4,288,406	100 250	400			
Ittle Rock-				1		jehare.	Wells Far Nev Nat	6,000,000	5.497.697	169.879.469	100	175	
Shed Com&TrCo	Capital Surplus Gross Par Bid.				Anglo-Calif Tr Co. First Federal Tr Co	1,500,000	1,010,779	17,362,782 8,362,492	100 50				
hamme Hat Ble	Capital. Surplus Gross Par. Bid.			}	Union Trust Co	1,200,000		31,848,125	800		-		
mers Trust Co.	Capital. Surplus Gross Par. Bid.			Bank of Ban Jose	300,000	294,959	3,841,775			15			
	Capital. Surplus Gross Par Bid.			First National Bank Security Sav Bank.	300,000 100,000	+342.997	1,910,065	100	280	23			
ine Bluff-	Capital. d. Profits. Deposits. Par. Bid Bank 500,000 734.727.11.260,028.100 200 200,000 170,170 2,632,328 100 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210 210			share.	Security State Bank	100,000	124,740	1,002,909	100	200	1::		
hens' Bank	Capital. Surplus Gross Deposits.					Gard C Bk & Tr Co Stockton—	430,000	516,420	5,267,786	100	235	24	
reh & Plant Bk.	Capital. de		2,291,203	25			City Bank	400,000		3,102,790			
mons Nat Bank	200,000	*207,769	12,292,234	100			Comm'l & Sav Bk. First Nat Bank	500,000 200,000	198,974 #370,992	1,026,118	100		-
		100							A-See las				,
LIPODNIA ' Na	d bamba Ca	-1 10: Et-			44		COLORADO-Nat	Banks Ses	t. 12; State	institution	a late	el retur	20.
LIFORNIA-NO	s. Dunes De	Surplus				1	Colorado Spgs-		1		1	rer	-
Berkeley-	Capital Surplus Gross Par Bid			Per	share.	Colorado Sav Bank Colorado Spgs N B	50,000 100,000	156,991 110,742	1,724,788	100 100		-	
st Nat Bank	Capital Surplus Profits Sav Bk Tr & S 500,000 1,34,727 1,500,000 1,572,920 1,500,000 1,572,920 1,500,000 1,572,920 1,500,000 1,572,920 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,0		4.998.976				Exchange Nat Bk	800,000	244,037	5,575,722	100		
	000,000	200,202	1,000,010				First National Bank Cole Title & Tr Co.	300,000 300,000					
& Tr CoCentCal	300,000	91,227	2.316.711	100			Denver-					Per	oh
mers Nat Bank.	300,000	#482,547	#4,873,608	100			Central S Bk & Tr. Colorado Nat Bank	300,000 500,000		8,214,764 25,125,448	100		
lon Nat Bank							Denver Nat Bank.	1,000,000	1,510,021	24,113,372	100		
					P		Denver Stk Yds Bk Drovers State Bk.	250,000 100,000	32,679	1,654,212 941,770			
Sav & Com Bk.					rer	enare.	First National Bk. Hamilton Nat Bank	1,250,000 250,000		28,898,893 6,122,230			
sens Nat Bank	1,500,000	980,271	5 262 293	100		205	Merchants Bk	125,000 400,000	16,090	1,217,076			
ntinental Nat	300,000	#41,470	#1,786, 69 9				US National Bank. Amer Bk & Tr Co.	400,000 500,000	779,840 230,147	13,544,760 6,534,766	100		
mers & Mer Nat at National Bank		3.121.690	44.973.775	100		775	Hibernia Bk&TrCo	100,000	17,672	1,457,930	100		
ar Tr & Sav Bk.	1,500,000	1,330,107	26,606,338	100	260		Guardian Trust Co Home Sav & Trust	240,000 200,000	23,477	810,387			
me Sav Bank ernian Sav Bk.	750,000 500,000	211,479 138,069	6.155.681	100		205	International Tr Co	350,000	933,370	3,544,436 13,832,476	100		
remants' Nat Bk	1,500,000	564,943	21,554,124	100	190	195	Interstate Trust Co	200,000	43,109	3,091,729		Per	1
urity Nat Bank. urity Tr & 8 Bk.		1,917,974	58,356,997	100			American Nat Bank	100,000	29,997	837,225			
lman Com T & 8	890,000	363,500	15,569,393	100			Carbonate Nat Bk. Pueblo—	100,000					
Ang Tr & S Bk.		2,047,790	37,209,893	100			First Nat Bank	500,000		11,205,793			
National Bank. ion Bank & Tr		110,677	2,181,779	100		150	Pueblo Sav & Tr Co	100,000	170,440	3,300,776			1-
			,			share.	CONNECTICUT-	Nat. banks	Sept. 12; 8	tate instituti	ions l	steet ret	urs
aniano-							Bridgeport— City National Bank	500,000	748 037	9,169,082	100	Per 198	101
stral Sav Bank	T THE CHANGE	27,927	2,639,729	100			Connecticut Nat Bk	664,200	451.929	4.068,701	100	180	
ntral Sav Bank ntral Nat Bank nners & Mer Bk	238,000	-170 000	7,703,730	100			First Bridgeport N B Bridgeport Tr Co	1,000,000	1,243,472	10,949,910 8,168,372	100	200 h150	-
ntral Sav Bank ntral Nat Bank mers & Mer Bk st National Bank	238,000 500,000	78 721	1,,,,,,,,,	75			Amer Bk & Tr Co	100,000	80,807	3,771,174	100	130	
ntral Sav Bank tral Nat Bank mers & Mer Bk st National Bank st Savings Bank kland Bk of Sav	238,000 500,000 500,000 1,250,000	1,094,107	35,893,192	100			West Side Bank Hartford—	100,000	30,690			130 Per	a h
ntral Sav Bank tral Nat Bank mers & Mer Bk st National Bank st Savings Bank kland Bk of Sav	238,000 500,000 500,000 1,250,000	1,094,107	35,893,192	100		1	Am Indus'l B&TCo	070 070	121,964	3,108,429 7,983,174	100	170	18
ntral Sav Bank tral Nat Bank mers & Mer Bk st National Bank st Savings Bank st Savings Bank tland Bk of Sav te Savings Bank asadena—	238,000 500,000 500,000 1,250,000 100,000	1,094,107 200,307	35,893,192 1,045,973					276,976	DATE OFFI	INCH 174	100	200 145	-:
teral Sav Bank_ itral Nat Bank_ mers & Mer Bk_ st National Bank st Savings Bank tland Bk of Sav. te Savings Bank 'asadena— st Nat Bank	238,000 500,000 500,000 1,250,000 100,000	1,094,107 200,307 111,109	35,893,192 1,045,973 2,904,224				City Bk & Tr Co	500,000	215,979 197,204	2,672,071	TOO		
teral Sav Bank tral Nat Bank. mers & Mer Bk., st National Bank st Savings Bank tand Bk of Sav. te Savings Bank 'asadena st Nat Bank t Bk of Pasadena mrity Nat Bank ant Bank	238,900 500,000 500,000 1,250,000 100,000 300,000 400,000 100,000	111,109 44,340 28,997	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274	100			City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co	500,000 500,000 150,000	215,979 197,204 516,272	2,672,071 2,971,009	30		
ntral Sav Bank tral Nat Bank. tral Nat Bank. t National Bank. t Savings Bank. tland Bk of Sav. te Savings Bank asadena— tt Nat Bank t Bk of Pasadena urity Nat Bank t Bk & Tr.Co	238,000 500,000 500,000 1,250,000 100,000 300,000 400,000 100,000	111,109 44,340 28,997 125,747 37,497	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279	100			City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB	500,000 500,000 150,000 1,150,000 2,000,000	215,979 197,204 516,272 1,115,679 2,720,933	2,672,071 2,971,009 8,708,275 13,586,769	100 100	230 235	
tral Sav Bank tral Nat Bank. tral Nat Bank. t National Bank. t Savings Bank. tland Bk of Sav. te Savings Bank asadena— t Nat Bank t Bk of Pasadena urity Nat Bank to Bk & Tr.Co t Tr. & S B	238,000 500,000 1,250,000 100,000 300,000 400,000 100,000 300,000 500,000	111,109 44,340 28,997 125,747 37,497 132,737	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992	100 100 100			City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank.	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510	100 100 100	230 235 250	
tral Sav Bank tral Nat Bank. tral Nat Bank. t National Bank. t Savings Bank. tland Bk of Sav. te Savings Bank asadena— tt Nat Bank t Bk of Pasadena urity Nat Bank t Bk & Tr.Co t Tr.& S B ton Tr.& Sav Bk	238,000 500,000 1,250,000 100,000 300,000 400,000 100,000 300,000 500,000	111,109 44,340 28,997 125,747 37,497 132,737	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992	100 100 100			City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 400,000 100,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 728,094 367,917	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163 2,847,068	100 100 100 100 100	230 235 250 400 490	
ntral Sav Bank tral Nat Bank. mers & Mer Bk. st National Bank st Savings Bank te Savings Bank casadena st Nat Bank te Bk of Pasadena arity Nat Bank to Bk & Tr.Co to Tr & S B lon Tr & Sav Bk sacramento	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 100,000 100,000 500,000 425,000	111,109 44,340 28,997 125,747 37,497 132,737 265,271	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791	100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 400,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 728,094 367,917	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163	100 100 100 100 100	230 235 250 400 490	
tral Sav Bank tral Nat Bank. tral Nat Bank. t National Bank. t Savings Bank. tland Bk of Sav. te Savings Bank asadena— tt Nat Bank t Bk of Pasadena arity Nat Bank t Bk dr Trco t Tr & S B for Tr & Sav Bk acramento— ifornia Nat Bk. ifornia Tr & S B.	238,000 500,000 1,250,000 100,000 300,000 400,000 100,000 300,000 509,000 425,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988	100 100 100 100	Per		City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co	500,000 500,000 1,150,000 2,000,000 1,000,000 400,000 100,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,083,242	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163 2,847,068 2,479,614	30 100 100 100 100 100 100	230 235 250 400 490 325	
tral Sav Bank tral Nat Bank tral Nat Bank t National Bank t Savings Bank te Sav Bank te Savings Bank	238,000 500,000 500,000 1,250,000 100,000 300,000 400,000 300,000 500,000 425,000 1,000,000 300,000 300,000 300,000 300,000 300,000 300,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988	100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co Riverside Trust Co	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 100,000 100,000 1,250,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,083,242 218,042	2,672,071 2,971,000 8,708,275 13,586,769 13,245,510 6,129,163 2,847,068 2,479,614 15,921,283 2,203,923	100 100 100 100 100 100 100	230 235 250 400 490 325	49
ntral Sav Bank tral Nat Bank. mers & Mer Bk st National Bank st Savings Bank te Bk of Pasadena te Bk of Pasadena te Bk of Treo to Tr & S B in Tr & S B in Tr & S B ifornia Nat Bk ifornia Nat Bk ifornia Tr & S B ifornia Sav Bank te Cople's Sav Bank	238,000 500,000 1,250,000 100,000 300,000 400,000 100,000 300,000 500,000 350,000 500,000 500,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 41,048,944 278,567	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240	100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co RiversideTrust Co. Security Tr Co Travelers B & TrCo	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 100,000 100,000 1,250,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747	2,672,071 2,971,000 8,708,275 13,586,769 13,245,510 6,129,163 2,847,068 2,479,614 15,921,283 2,203,923	100 100 100 100 100 100 100 100	230 235 250 400 490 325 255 400	49
tral Sav Bank tral Nat Bank. mers & Mer Bk t National Bank. t Savings Bank te Savings Bank cland Bk of Sav. te Savings Bank cland Bk of Sav. te Savings Bank cland Bk of Pasadena et Nat Bank t Bk of Pasadena erity Nat Bank ton Nat Bank ton Nat Bank ton Nat Bank ton Tr & S B fornia Nat Bk. ifernia Tr & S B m & Mech S Bk to O Mills & Co ple's Sav Bank. ramente Bank	238,000 500,000 1,250,000 100,000 300,000 400,000 100,000 300,000 500,000 350,000 500,000 500,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 41,048,944 278,567	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240	100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co RiversideTrust Co Travelers B & TrCo New Haven—	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 100,000 100,000 1,250,000 150,000 300,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 0,129,163 2,847,068 2,479,614 15,921,233 2,203,923 3,240,717 2,570,204	100 100 100 100 100 100 100 100 100	230 235 250 400 490 325 255 400	49
Dakland— netral Sav Bank_ utral Nat Bank_ utral Nat Bank_ mere & Mer Bk_ st National Bank st Savings Bank kland Bk of Sav_ te Savings Bank Pasadena— st Nat Bank_ t Bk of Pasadena mrity Nat Bank_ ton Nat Bank_ ton Nat Bank_ it Bk & Tr Co_ st Tr & S B_ cacramento— lifornia Nat Bk_ lifernia Tr & S B m & Mech S Bk B D O Mills & Co ple's Sav Bank_ ramente Bank_ ramente Bank_ ramente Bank_ ramente Bank_ ramente Bank_ sam Bernardine lifornia State Bk	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 500,000 425,000 1,000,000 500,000 500,000 1,000,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 £1,048,944 278,567 597,599	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240 11,075,326 627,894	100 100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co Riverside Trust Co Travelers B & TrCo New Haven Bway Bk & Tr Co First National Bank	500,000 500,000 1,150,000 1,150,000 1,000,000 1,000,000 100,000 1,250,000 150,000 100,000 100,000 100,000 1,000,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940 51,094 91,000,892	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163 2,479,614 15,921,233 2,203,923 3,240,717 2,570,204 1,994,968 *8,214,770	100 100 100 100 100 100 100 100 100 100	230 235 250 400 490 325 255 400	49
ntral Sav Bank tral Nat Bank. tral Nat Bank. tral Nat Bank. t Savings Bank. kkand Bk of Sav. te Savings Bank casadena t Nat Bank t Bk of Pasadena arity Nat Bank t Bk of Pasadena arity Nat Bank t Bk & TrCo t Tr & S B ion Tr & Sav Bk caramento ifornia Nat Bk ifornia Nat Bk ifornia Tr & S B m & Mech S Bk D O Mills & Co ple's Sav Bank tamente Bank tamente Bank tamente Bank tornia State Bk. ifornia State Bk.	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 500,000 425,000 1,000,000 500,000 500,000 1,000,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 £1,048,944 278,567 597,599	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240 11,075,326 627,894	100 100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co Riverside Trust Co Travelers B & TrCo New Haven Bway Bk & Tr Co First National Bank	500,000 500,000 150,000 1,150,000 2,000,000 1,000,000 100,000 1,250,000 150,000 300,000 100,000 1,000,000 300,000 300,000 300,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940 51,994 91,000,962 623,302 4537,270	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163 2,479,614 2,479,614 15,921,233 2,203,923 3,240,717 2,570,204 1,994,968 8,214,770 7,302,040	100 100 100 100 100 100 100 100 100 100	230 235 250 400 490 325 255 400 	49 •A
ntral Sav Bank tral Nat Bank. tral Nat Bank. tral Nat Bank. t Savings Bank. kkand Bk of Sav. te Savings Bank casadena t Nat Bank t Bk of Pasadena arity Nat Bank t Bk of Pasadena arity Nat Bank t Bk & TrCo t Tr & S B ion Tr & Sav Bk caramento ifornia Nat Bk ifornia Nat Bk ifornia Tr & S B m & Mech S Bk D O Mills & Co ple's Sav Bank tamente Bank tamente Bank tamente Bank tornia State Bk. ifornia State Bk.	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 500,000 425,000 1,000,000 500,000 500,000 1,000,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 £1,048,944 278,567 597,599	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240 11,075,326 627,894	100 100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co RiversideTrust Co RiversideTrust Co Travelers B & TrCo. New Haven Bway Bk & Tr Co Bway Bk & Tr Co First National Bank Mechanics' Bank Merchants' Nat Bk New Hav Bk N B A	500,000 500,000 1,150,000 1,150,000 1,000,000 1,000,000 100,000 1,250,000 150,000 100,000 100,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940 51,090,962 623,303 \$537,270 1,509,043	2,672,071 2,971,009 8,708,275 13,586,769 13,245,510 6,129,163 2,479,614 15,921,233 2,203,923 3,240,717 2,570,204 1,994,968 98,214,770 7,302,040 95,198,673 6,455,710	100 100 100 100 100 100 100 100 100 100	230 235 250 400 490 325 255 400 Per	49 •A
ntral Sav Bank utral Nat Bank the National Bank of Sav to Savings Bank te Sav Bank to Nat Bank te Tr & S B ion Tr & Sav Bk iferaia Tr & S B iferaia	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 500,000 425,000 1,000,000 500,000 500,000 1,000,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 £1,048,944 278,567 597,599	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240 11,075,326 627,894	100 100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co Riverside Trust Co Travelers B & TrCo Travelers B & Tr Co Bway Bk & Tr Co Bway Bk & Tr Co Bway Bk & Tr Co. First National Bank Mechanics' Bank Merchante' Nat Bk New Hav Bk N B A Nat Tradesm's Bk. Nat Tradesm's Bk.	500,000 500,000 150,000 1,150,000 1,150,000 1,000,000 100,000 1,250,000 300,000 100,000 100,000 1,250,000 100,000 1,250,000 100,000 1,250,000 100,000 1,250,000 100,000 1,250,000 100,000 1,250,000 100,000 1,250,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940 51,994 91,000,962 623,302 537,270 1,999,048 1865,300 256,911	2,672,071 2,971,000 8,708,275 13,545,510 6,129,163 2,847,068 2,479,614 15,921,233 2,203,923 3,240,717 2,570,204 1,994,968 98,214,770 7,302,040 95,198,673 6,455,710 4,220,948	30 100 100 100 100 100 100 100 100 100 60 80 100 100	230 235 250 400 490 325 255 400 Per	
ntral Sav Bank tral Nat Bank. tral Nat Bank. tral Nat Bank. t Savings Bank. kkand Bk of Sav. te Savings Bank casadena t Nat Bank t Bk of Pasadena arity Nat Bank t Bk of Pasadena arity Nat Bank t Bk & TrCo t Tr & S B ion Tr & Sav Bk caramento ifornia Nat Bk ifornia Nat Bk ifornia Tr & S B m & Mech S Bk D O Mills & Co ple's Sav Bank tamente Bank tamente Bank tamente Bank tornia State Bk. ifornia State Bk.	238,000 500,000 1,250,000 1,000 300,000 400,000 100,000 500,000 425,000 1,000,000 500,000 500,000 1,000,000	1,094,107 200,307 111,109 44,340 28,997 125,747 37,497 132,737 265,271 399,519 265,594 134,397 £1,048,944 278,567 597,599	35,893,192 1,045,973 2,904,224 3,124,266 1,165,274 3,618,443 1,276,279 3,018,992 4,103,791 11,348,726 5,292,988 3,395,719 46,430,276 5,182,240 11,075,326 627,894	100 100 100 100 100 100 100 100	Per	share.	City Bk & Tr Co Colonial Nat Bank. Conn River Bkg Co First National Bank Hartford-Aetna NB Phoenix Nat Bank. State Bank & Tr Co United States Bank Fidelity Trust Co Hartford-Conn Tr Co RiversideTrust Co RiversideTrust Co Travelers B & TrCo. New Haven Bway Bk & Tr Co Bway Bk & Tr Co First National Bank Mechanics' Bank Merchants' Nat Bk New Hav Bk N B A	500,000 500,000 1,150,000 1,150,000 1,000,000 1,000,000 100,000 1,250,000 150,000 100,000 100,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	215,979 197,204 516,272 1,115,679 2,720,933 1,104,107 725,094 367,917 173,790 2,033,242 218,042 412,747 77,940 51,090,962 623,303 \$557,270 1,909,043 \$55,300	2,672,071 2,971,000 8,708,275 13,586,769 6,129,163 2,847,068 2,479,614 15,921,233 2,203,923 3,240,717 2,670,204 1,994,968 88,214,770 7,302,040 95,198,673 6,455,710 6,455,710	100 109 109 109 100 100 100 100 100 100	230 235 250 400 490 325 255 400 Per	49 •A

	Where Na	imes are P	rinted in	Italic	s Ful	ler Ret	urns may be Found						
	CONNECT	ICUT—(Co	ncluded.)			-	ILLINOIS—Nat. ba	ines Sept.;	Surplus	Gross	est ret	urna.	1
	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Deposts.	Par.	Bid.	Ask.
Norwich— Merchants' Nat Bk	100,000	\$ 40,142	\$ 443,716	100	Per 105	share.	Aurora Nat Bank First Nat Bank	100,000 100,000		\$ \$\psi_2,422,889 \$\n3,090,900\$	100 100	Nom 450 275	500 300
Thames Nat Bank. Uscas Nat Bank.	1,000,000	630,911	3,206,747 667,063	100	145 105		Amer. Nat Bk Merchants Nat Bk.	100,000	202,477	2,295,922 v1,938,720	100	300 300	325 325
Waterbury- Citizens' Nat Bank	300,000				150	share.	Old Second Nat Bk Aurora Tr & Sav Bk	200,000 100,000		\$1,893,949 675,902		120	125
Manufac's' Nat Bk Waterbury Nat Bk	200,000 500,000	493,020	4,936,839 2,979,957 6,757,262	50	175 79 250		Actna State Bank	200,000				Par 115 180	125
Colonial Trust Co. Merchants Tr Co Waterbury Tr Co	400,000 100,000 200,000	147.570	2,970,031	100	175 105		Amer State Bank Atlas Exch Nat Bk Austin State Bank	400,000 200,000 200,000	#32,700	#712,964	100	215	190 105
DELAWARE-Nat							Calumet Nat Bank Capital StateSavBk	300,000 200,000	#136,219	•3,165,790 1,368.441	100	205 115	
Wilmington-				1	Per	share	Central Mfg Dis Bk		17,665,419		100	307	311
Central Nat Bank. Nat Bk of Delaware		193,002		100	125 220	130 230	Corn Ezch Nat Bank Cosmopolitan St Bk Depositors State Bk	200,000 300,000	41,947		100 100	\$390 120 175	135 190
Union Nat Bank Delaware Trust Co		283,652	4,446,277		155	89 160	Drexel State Bank Drovers Nat Bank	350,000 1,000.000	197,709	4.910.979 19.704.331	100	160 220	170 230
Security T & S D Co Wilmington Tr Co.		864,576	†4,107,900 †5,370,064 †15413490	100	240 240 123	260 260 130			75,541 15,222,772	2,969,165 227037473	100	175 475	180 485
DIST. OF COLUM							First Nat Englew'd Foreman Bros BgCo Ft Dearborn N Bk.	150,000 1,500,000 3,000,000	1,812,179	4,873,699 26,128,700 59,984,223	100 100 100	230	235
Washington- American Nat Bk.	600,000	286,672	4.343,692	100	Per 169	share.	Garfield Pk St S Bk Halsted St State Bk	200,000 200,000			100	150 130	160 135
Columbia Nat Bk. Commercial Nat Bk		445,711	$2,580,043 \\ 11,234,739$	100	175 185		Hyde Pk State Bk Irving Park Nat Bk	200,000 100,000	112,324	2,482,972 2,091,553	100	148 160	
Bank of Com & Sav District Nat Bk	100,000 550,000	356,942		100	174 174		Kaspar State Bank Krause StateSav Bk	500,000 200,000	515,331 141,711	8,728,971 1,940.062	100	280	300
Farm & Mech Nat. Federal Nat Bk	200,000 252,000 500,000	31,367 379,749 314,320	1,252,406 1,671,639 4,808,981	100	240 180	200	Lake View State Bk Lawndale State Bk Lincoln State Bank	200,000 200,000 200,000	12,979 $116,534$ $21,559$	2,053,160 2,544,715 1,521,471	100 100 100	105 240 100	108 260
Franklin Nat Bk. Lincoln Nat Bank.	225,000 300,000	48,149 276,733	3.025.811 $4.738.029$	100	165		Live Stk Ez Nat Bk Mad & Ked State Bk	1,250,000 200,000	1,027,297 126,647	21,443,774	100	260 200	275 250
Merchants Bank Nat Bank of Wash.	300,000 1,050,000	99,569 672,791	1,264,008 7,616,763	100	130 200	230	Mech & Trad St Bk	200,000 2,000,000	92,192 1,502,979	2,304,062 32,202,242	100 100	120 180	130 190
Nat Capital Bank Nat Met Bank Riggs Nat Bank	200,000 800,000 1,000,000	772,660	$ \begin{array}{c} 01,447,768 \\ 9.176,038 \\ 22,335.956 \end{array} $	100 100	205 450		National City Bank Nat Produce Bank	2,000,000 500,000	162,427		100	175 160	180
Second Nat Bank.	500,000 196,000	v256.897	03,015,116 3,431,516	100	155 200		North Ave State Bk NoSideStateSav Bk Noel State Bank	200,000 200,000 300,000	76,167 76,174 149,441	4,624,765 4,624,455 3,524,491	100 100 100	108 104 200	112 108
Amer Secu & Tr Co Continental Tr Co.		2,442.867 240,524	23.928.967 $3.092.180$	100	237 112	125	Ogden Ave State Bk People's Stock Y'ds	200,000	24,771	914,276		200	
Munsey Trust Co.	1,000,000 2,000,000	337,364	9,396,542 3,499,748	100	z26 0		State Phillips State Bank	5 00,000 2 00,000	45,704	12,562,910 1,281,300	100		
Union Sav Bank Union Trust Co United States Sav Bk	200,000 2,000,000 100,000	46,694 564,929 74,570	1,588,066 5,493,127 1,858,277	100	116	120	PioneerStateSav Bk Reliance State Bank Reselved State S B	200,000 200,000	43,179 39,597	1,366,719 3,450,190	100 100 100	160	
Wash Loan & Tr Co	1,000,000		10,131,760	100	240	256	Roseland State S B Schiff State Bank Second Secur'ty Bk	200,000 200,000 200,000	75,007 127,919 119,664	1,710,001 3,379,111 2,813,164	100	275	300
FLORIDA-Nat. ba	nks Sept. 1:	2; State ineti	tutions late	et retu	rns.		Security Bank So Chicago Sav Bk South Side State	400,000 300,000	341,294 295,000	5,485,553 6,144,998	100	325 230	335 250
Jacksonville-	1-1-1			1	Per	share.	State Bk of Chicago	200,000 1,500,000		4,390,706 38,732,006	100	175 438	450
Atlantic Nat Bank. Barnett N B of Jack	750,000		10,545,780	100	400 200	500	Stock Yds Sav Bk. Union Bank of Chic United State Bank.	300,000 500,000 200,000	329,443 157,272 53,872	5,022,969 3,786,767 954,244	100 100 100	135 110	150
Viorida Nat Bank Tampa— American Nat Bank	500,000 250,000		1.793.782	100	200		Washington Pk N Bk West Englewood—	200,000	117,999	4,655,632	100	225	
Bank of Commerce Exchange Nat Bank	100,000 250,000	22,197	574,729 5,010,072	100			Ashland State Bk West TownState Bk	250,000 200,000	97,200 80,370	1,993,883	100	156 135	
First Nat Bank	400,000		5.195,923	100			Central Tr Co of Ill ChicCity Bk & Tr Co	500,000 1,000,000	643,597	61,258,232 4,954,460	100 100 100	210 270 144	210 280 148
GEORGIA-Nat. b	anks Sept. 1	2; State inst	itutions late	al rate	urne.		Chicago Tr Co Cont & Com T&S B Drovers Tr & Sav Bk	5,000,000	5.014.967	11,213,069 75,066,795 5,310,283	100	315	
Atlanta-				1	Per	share.	Drovers Tr & Sav Bk Farwell Trust Co. First Tr & Sav Bk	1.500,000 5,000,000	6,709.822	74,869,492	100		
Atlantu Nat Bank Central Bk & Tr Cor	1,000,000		1,240,919	100	285 150	155	Ft Dearb Tr & S Bk Franklin Tr & S Bk	500,000 300,000 3,000,000	251,072	6,677,788 3,264,133	100 100 100	217 195 129	133
Fourth Nat Bank Fulton Nat Bk	2,000,000 600,000 500,000	2,573,277 4 1,302.970 2 179,407		100	315	320	Great Lakes Tr Co. Greenebaum Sons' Bank & Trust Co	1.500,000	650,247 1.055,907	4,478,741 15,792,892	100	275	290
Ga Sav Bk & Tr Co American Sav Bank	200,000 200,000	141,000 38,101	1,065,000 279,036	100	160	165 105	Guarantee Tr & Sav Harris Tr & Sav Bk	200,000 2,000,000	94,472 3,863,971	1,012,794 29,183,011	100 100	154 575	
Atlanta Trust Co	1,000,000 500,000	1,453,674	828,364	100	235 90	100	Illinois Tr & Sav Bk		10,874,344	3,667,916 118571739	100 100 100	169 450	475
Trust Co of Georgia Augusta— Augusta Savings Bk	50,000	72,861	6,613,018 1,027,937	100	275 Per 140	285 share.	Kenw'd Tr&Sav Bk Kimbell Tr & S B. Lakeview T & S Bk	200,000 100,000 400,000	263,571 1,839 257,427	725,930	100	180	290
Georgia RR Bank. Merchante' Bank.	1,000,000	$349,249 \\ 324,979$	7.097,928 $2.239,492$	100	200 200	220	Liberty Tr & S Bk. Lincoln Tr & Sav B	250,000 200,000	129,410 64,242	3.939,492 1,471,263	100	185 110	205 120
Citizens & Sou Bk. Nat Exchange Bk. Planters' L & S Bk.	2,000,000 400,000	2,573,277 4 295,470	2,540,070	100	140	145	Market Tr & Sav Mercantile Tr & Sav	200,000 250,000	41,890 121,397	1,374,237 4,101,464	100	106 170	112
Union Sav Bank	50,000 100,000	271,149 38,900	1,483,042 1,504,179	100	135 Per	share.	Merchants L&TrCo Michigan Av Tr Co Mid-City Tr & 8 Bk	200,000 500,000		3,676,019 7,268,786	100 100 100	395 124 247	130 255
Columbus Sav Bk. Fourth Nat Bank.	200,000 300,000	149,147 • 145,911	1,937,884 #860,324	50 100	75 145	150	Northern Tr Co Bk Northwn Tr & S Bk	2,000,000 600,000	3,583,607 266,124	36,647.904 11,287,737	100	295 235	245
Home Savings Bank Merch & Mech Bk.	50,000 125,000	13,097 151,714	1,037,794 1,319,766	100	105 155	110 160	People's Tr&Sav Bk Pullman Tr&Sav Bk	500,000 300,000	450,191 359,191	11,294,900 4,194,929	100	265 180	280 200
Nat Bk of Columbus Third Nat Bank Macon—	200,000 250,000	235,140 397,921	1,023,972 1,363,172	100	175 205	share.	Sheridan Tr Sav Bk Sou West Tr & Sav Stand'd Tr&Sav Bk	200,000 200,000 1,000,000	113,446 38,329 673,071	4,953,092 2,419,490 11,567,778	100 100 100	180 165 168	172
Bibb Nat Bank Citizens & Sou Bk	200,000 2,000,000	*28,149 2,573,277	#950,444 1 837,775	100	100	101	Stockmen's Tr8& Bk Union Trust Co	200,000 1,500,000	99,922	1,475,410 39,410,969	100	140 300	150 325
Fourth Nat Bank Macon Nat Bank	350,000 150,000	v621,560	010944 600 02,111,364	100	265 130	270 132	W Side Tr & Sav Bk Woodlawn Tr&S Bk	400,000 250,000		8,098,972	100 100	275 250	
Savannah— Citizens' & South Bk Commercial Bank	2,000,000	2,573,277	1,837,066	100	Per	*250	Elgin Nat Bank	100,000	n31,994	n963,734 1,638,723	100	Per	share.
Liberty Bk & TrCo	100,000 125,000 300,000	54,599 124,900 473,709	972,929 $1,744,900$ $1,879,778$	100 100 100		*110 *175 *175	First Nat Bank Heme Nat Bank Union Nat Bank	200,000 150,000 100,000	165,797 188,714 n25,000	1,038,723 1,412,320 n500,000	100		
Hibernia Bank of Savannah	200,000	362,277	5,519,228	100		*175	Elgin City B'k'g Co Home Tr & Sav Bk	100,000	248,940 112,889	1,676,791 1,094,901	100		
Merc'tile Bk & Tr Co Oglethorpe Sav & Tr People's Bank	200,000 250,000	33,234 229,020	605,551 1,312,660	100		*107 *125	Peoria- Central Nat Bank.	300,000	428,944	5,087,909	100		
Amer Bk & Tr Co.	100,000 200,000 700,000	75,719 21,903 841,340	1,521,158 617,738 8,534,963	100		●140 ●95	Commercial Nat Bk Dime Sav & Tr Co.	750,000 250,000 550,000	1,240,072 254,997 668,144	9,992,471 2,639,931 6,458,779	100		
Citizens' Trust Co. Chatham Bk&TrCo	200,000	84,712 123,915	8,534,963 665,714 3,692,468	100 100	140	*200 *101	First Nat Bank Home Sav & State. State Tr & Sav Bk.	120,000 200,000	248,247 89,092	2,802,106 1,549,731	100		
IDAHO—Nat. bank			*	1301		101	Merchants & Ill NB First Tr & Sav Bk.	500,000 150,000	402,879	6,615,949 2,971,112	100 100		
Boise City— Boise City Nat Bk.	250,000	243,192	5,414,462	100			Quincy— Illinois State Bank.	300,000 100,000	59,094 *89,947	2,543020 •1,371,671	100		
Pacific Nat Bank.	300,000 300,000	374,392 75,714	5,313.597 2,177,597	100			Quincy Nat Bank Ricker Nat Bank Mercantile Tr & S B	500,000 200,000	401,447 110,000		100		*160
Overland Nat Bank	100,000	75,272	1,788,396	100		- Coot	State Sav L & Tr Co	1,000,000	608,367	7,542,872	100	- 7	t enle

*Sale price. a May 12 1919. b Capital to be increased. g Capital paid in; authorized amount is larger. g Ex-dividend. g Last sale. d Aug. 31 1919. s June 17 1919. s Aug. 18 1919. s New stock. f March 4 1919. s June 30 1919. † Includes trust deposits. ‡ Branch of

	Where Na	mes are P	rinted in	Itali	cs Ful	ler Ret	urns may be Found	In the Ad	dvertising	Columns			
	ILLINO	IS-(Conc	uded.)				18/1/12/11/19	IOWA	—(Conclu	ded.)			
		Surplus	Gross			1		Capital.	& Profits	Gross Deposits.	Par.	Bid.	Ash.
	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.	Sioux City-	\$ 000	\$. 3	No	minal	prices
Forest City Nat Bk Manufrs Nat Bank	100,000	190,276	2,158,148		Per	share. y300	Continental Nat Bk First National Bank Iowa State Sav Bk.	100,000 600,000 100,000		12,214,386	100		
Peoples Bk & Tr Co	200,000 125,000	258,745	3,212,769 2,199,427	100		y160 y300	Live Stock Nat Bk. Nat Bank of Comm	200,000 100,000	14,569 131,667 70,647	5.649.363	100		
Rockford Nat Bank Swedish Am Nat Bk	400,000 125,000	106,417	5,448.423 1,963,180	100		y200 y160	Northwest Nat Bk.	100,000 100,000 250,000	184,790	2,774,633	100		
Third Nat Bank Winnebage Nat Bk	250,000 250,000	311,699	3,752,240	100		y200 y210	Security Nat Bank. Woodbury Co S Bk Farmers' L & Tr Co	50,000 250,000	430,796 131,544 16,994	2.855,090	100		
Springfield-					Per	share.	KANSAS-Nat. ban						1
First National Bank Illinois Nat Bank	500,000 300,000	157,901	\$3,820,704 3,492,169	100			Kansas City-			1			share.
Ridgely - *arm's S B Sp'gfield Marine Bk	600,000 300,000	690,062		100			Commercial Nat Bk Exchange State Bk	300,000 200,000	54,49	2,418,413	100	169	
Sangamon L& TrCo	300,000	62,649	3,406,777	100			People's Nat Bank. Banking Trust Co.	200,000 100,000	10,000	180,000	100	100	
INDIANA-Nat. ba	nke Sept. 1:	2: State inst	itutions late	at ret	urna.		Kansas Trust Co Topeka—	125,000				7	
Evansville-		1		1	Per		Central Nat Bank	3 10,000 200,000	£161,79	2 43,396,790	100		
Citizens' Nat Bank City National Bank	500,000 350,000	469,990	5,711,011	100	225	210 235	Merchants' Nat Bk	100,000 100,000 60,000	31,466 135,770 46,000	3,388,121	100		
MercantileCom'lBk North Side Bank	200,000 100,000	42,488	937,004	100	145	180 150	Shawnee State Bk. State Say Bank Central Trust Co	100,000 200,000	38,500 39,17	1,920,000	100		
West Side Bank	500,000 100,000 200,00 0	152,072	2,952,270	100		215 210 200	Prudential Trust Co	100,000			100		
Am Tr & Sav Bank Citizens Tr & S Bk. Fort Wayne—	100,000		2,052,914 786,334				KENTUCKY-Nat.	banks Sept.	. 12; State	institutions	latest	returns	
First & Ham Nat Bk Lincoln Nat Bank	900,000	298,104	10,554.740 44,204,700	100			Citizens' Nat Bank	200,000	1159,09	11,310,914	100	Per 165	share.
Old National Bank. Citizens' Trust Co.	350,000 200,000	206,927	5,730,790	100			First National Bank Liberty Nat Bank	600,000 350,000	£110,000	t3,580,083 t2,329,263	100	125	135 135
People's Tr & Sav Co Tri-State L & Tr Co	200,000 500,000	150,391	2.288,908	100			Covington S B & Tr People's S Bk & Tr.	100,000	60,66° 43,91°		100		115
Indianapolis— Commercial Nat Bk	300,000		1,634,878		72	82	Lexington-					Per	share.
Continental Nat Bk Fletcher-Am N Bk.	400,000 2,000,000	98,891	4,699,007 27,324,465	100	112		Fayette Nat Bank. First & City Nat Bk	300,000 800,000	351,92 458.92	3,281,162	100	188	190
Indiana Nat Bank. Live Stock Exch Bk	2,000,000 100,000	1,794,376 158,637	26,101,031 1,743,896	100 100	271	281	Phoenix&Third N B Second Nat Bank	800,000 150,000	167.62 171,67				140 225
Merchants' Nat Bk National City Bank	1,000,000 1,000,000	1,153,990 229,560	4,931,297	100	260	124	Louisville—	1,000,000	1 997 00	17 544 699	100		share.
People's State Bank Actna Tr & Savs Co	100,000 250,000	19,974	1,862,889	100	100		Citizens Union NBk First National Bank	500,000 500,000	264,37	1 17,544,623 1 4,609,717 7 10,793,819	100	e335 a275	340 500
Fidelity Trust Co.	100,000 100,000	35,000	1,527,443	100	110		Security Bank Kent Tit S B & TCo	200,000	248,34	2,124,178 7, 2,251,068	100	235	
Indiana Trust Co	1,500,000 1,000,000	806,967	12,006,424 8,262,483	100	208	218	Lincoln Sav B & Tr	500,000		2,293,669	11100	100	110
State Sav & Tr Co. Security Trust Co.	750,000 200,000	55,692	1,876,946	100	109	100%	Louisv Nat Bkg Co Nat Bk of Kentucky	250,000 2,500,000	124.74	7 3,788,367 7 33,979,935	100	160	175 351
Union Trust Co Wash Bk & Tr Co	600,000 100,000		4,957,976 1,183,186	100			Stock Yards Bank. Fidelity & ColumTr	100,000		1 1,216.696	100	178	200
Terre Haute— Virst National Bank	500,000		t3,512,234	100		prices	Louisville Trust Co United States Tr Co	806,100 350,000	250,19	1 1,997,499	100	165	167 120
McKeen Nat Bank Terre Haute Nat Bk Terre Haute Trust	500,000 300,000 350,000	1198,049	t3,390,734 t2,369,661	100			Newport—	000,000	. 200,00	1			share.
United States Tr Co	500,000	164,720	5,498,767 3,962,340	100			Amer Nat Bank Newport Nat Bank	100,000 100,000	t115,73 t132,50	2 t1,074,783 0 t1,637,371	100	175 200	
10WA-Nat. banks	Sept. 12; 8	tate instituti	ione latest r	sturn			LOUISIANA NA	hank Cant	10. 9	(mat/tout/ama	Intent		
Buellagton				1	D.		LOUISIANA-Nat.	oanes Sept.	12; diate	Institutions	1 COLUMN	1	1
Amer Sav Bk&TrCo Burlington Sav Bk	150,000		3,884,783 1,570,975	100		share.	New Orleans— Citizens' Bk&Tr Co	400,000	235,82	5,899,167	100		ehare.
First National Bank Iowa State Sav Bk	300,000 200,000	125,000	1,109,719 4,173,169	100			Canal-Com Nat Bk Canal-Commercial	500,000		0 10,114,124			
Merchants' Nat Bk Cedar Rapids-	100,000						Trust & Sav Bk Int-State Tr & BCo	4 000,000 750,000	636,17	4 48,454,716 4 11,077,260	100	265	255
Ced Rapids Nat Bk	500,000 200,000		11,364,484 3,129,772				Marine Bk & Tr Co Metropolitan Bank	800,000 400,000	230.00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100		
Iowa State Sav Bk. Merchants' Nat Bk	100,000 300,000	36,510	2,319,179 12,351,792	100	200		Whitney-Cent N B. Hibernia Bk & Tr Co	2,800,000 2,000,000	2,358,44 3,109,68	9 32,515,765 7 42,414,777	100		400 450
People's Sav Bank. Security Sav Bank. Amer Tr & Sav Bk.	50,000 200,000	42,007 133,242	1.580.090 2,370.000	100	225		Whitney-Cent Tr & Savings Bank	200,000	761,39	7 17,226,968			
Council Bluffs-	200,000				Per		Shreveport— American Bk&T Co	100,000	59,30	897 180	100	Per 87	share
Commercial Nat Bk	120,000 100,000	t35,017	1,565,747 t1.103,766	100			American Nat Bank City Say B & Tr Co	150,000 500,000	74,93		100		200
Coun Bluff Sav Bk. First National Bank	150,000 20 0,000	\$200,000	3,468,708 •4,500,000				Commercial Nat Bk First National Bank	500,000 1,000.000	679,92	4 12,858,164 0 <i>t</i> 7,890,906	100		*300
State Savings Bank Davenport—	50,000		2,325,100		Per	share	Contin'l B & Tr Co	300,000		6 2,062,710		125	140
Amer Com Sav Bk. Davenport Sav Bk. First National Bank	700,000 300,000	517,527	16,581,207 5,235,714	100						1	1		1
Home Sav Bank Iowa Nat Bank	200,000 50,000 150,000	40.192	44,011,146 1,019,795 5,058,294	100			MAINE-Nat. banks	Sept. 12; 8	State institu	stions latest	return		
Security Sav Bank. Scott Co Sav Bank.	50,000 250,000	46,000	950,000	100			Bangor— First National Bank	400,000		3 4.639,392			share. 150
Union Savings Bk. Citizens' Tr & S Bk	200,000 50,000	287,009	4,314,917 886,970	100			Merchants' Nat Bk Eastern Tr&Bkg Co	100,000 175,000	678,36	1 1,400,493 2 7,044,964	100		350
Des Moines— Bankers Trust Co	1,000,000		†2,423,890		Per	share	Merrill Trust Co Portland—	300,000	457,44			Per	skare.
Cap City State Bk. Central State Bank	150,000 250,000	32,981 270,000	2,762,409 6,133,860	100			Canal Nat Bank Chapman Nat Bank First National Bank	600,000 100,000 600,000	80,92	$\begin{array}{cccc} 0 & 2,992,317 \\ 0 & 3,030,878 \\ 0 & 6,090,987 \end{array}$	100		
Commercial Sav Bk Des Moines Nat Bk	50,000 750,000	34,792 257,178	1,953,799 13641,359	100			Portland Nat Bank Fidelity Trust Co	300,000 400,000	608,09	7,210,039 2 13,119,954	100		
Des Moines Sav Bk First Trust & S Bk.	400,000 100,000	25,184	1,346,973	100			Casco-Merc'ntile Tr Union S D & Tr Co	500,000 250,000		8,610,940	100		
Home Savings Bank Iowa Tr & Sav Bk.	50,000 50,000	45,799 38,829		100			US Trust Co	100.000		1,949,344			
Iowa National Bank Mechanics' Sav Bk	1,200,000	51.214	18723,900 1,793,081	100			MARYLAND—Nat.	banks Sept.	. 12; State	institutions	atest		-
People's Sav Bank. University State Bk	100,000 50,000	28.664	4,644,733 572,711	100			American Bank	300,000		3,411,766		*111	share.
Valley Sav Bank	300,000 50,000	203,107	4,347,369 1,729,727	100			Balt Comm'l Bank Calvert Bank	500,000 100,000	119,47	3,603,345 5,471,679	50	*101	
Dubuque—	100,000		500,000		Pe	share.	Canton Nat Bank. Citizens' Nat Bank	100,000 1.000,000	2.813.07	$egin{array}{cccccccccccccccccccccccccccccccccccc$	10	* 46 * 89 34	
Ottizens' State Bk. Dubuque Nat Bank	100,000 100,000 75,000	31,074	1,252,091	100		100 125	Commonw'ith Bank Drov & Mechanics'	200,000 600,000		12.939.396		*206	
Dubuque Sav Bank First National Bank Pioneer Tr & Sav Bk	200,000 150,000	226,375	2,702,078	100		225	Nat Bank Farm & Mer N Bk. Mercantile Bank	650,000 100,000	t289,32	7 45,385,579 7 2,733,979	40 25	•431/2	
Union Tr & Sav Bk.	150,000 300,000	215,902	2,320,797	100			Merch-MechistNat Nat Bank of Baltim	2,500,000	2,250.59	37,343,191 2 t16815,295	10	* 30¾ *184½	
Second Nat Bank	200,000		1,516,187				Nat Bank of Comm Nat Cent Bk of Balt	750,000 400,000	1,095,30 368.91	1 11.080.387	100	•13314	#38
		h 10 f		1	1	-	Nat Exchange Bank	1,500 000	1:173.27	3 11.793.335	100	•161	
*Sale price s	ruginges of	ie-nair snar	or Kent.	III. S	. 13 6	Tr. con	stock s Ex-divides	11 A Aug	. Droformed	d Dec 2	1918	- 44	pr 18

^{*}Sale price s Includes one-half share of Kent. Tit. S. B & Tr. com stock & Ex-divident a Aug. 31 1918. r Nov. 1 1918 Apr. 18 1919. † Includes debentures Aug. 16 1919. v Last sale. June 17 1919. † Common. g Preferred. d Dec. 21 1913. t June 36 1919. bNew Stock. c Unified includes Fid. & Col. Tr.

	Where N	més are F	rinted in	Itali	ics Pui	ler Ret	urns may be Found	in the A	dvertising	Columns			
	MARYLA	ND-(Cont	inued.)				M.	ASSACHU	SETTS—(C	Continued	.)		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gress Deposits.	Par.	Bid.	Att.
Balt. (Con.)— Nat Marine Bank. Nat Un Bk of Md. Old Town Nat Bk. Park Bank. Second Nat Bank. Western Nat Bank.	\$ 400,000 1,000,000 250,000 120,000 100,000 500,000	6754,599 148,719 41,474 40,744	1,714,725	10 10 10 100	*152 *14 *300		Holyeke— City National Bk. Holyoke Nat Bank. Park National Bk. Hadley Falls Tr Co	500,000 200,000 100,000 500,000	343,997 n124,390	2,817,047 6,414,776 n1,299,792 4,612,417	100	185 103	120 190 107
Western Nat Bank. Baltimore Trust Co. Celonial Trust Co. Continents! Tr Co. Fidelity Trust Co. M'dl'd Tr Co. Merc Tr & Dep. Bquitable Trust Co.	500,000 1,000,000 300,000 1,350,000 1,000,000 1,000,000	537,792 2,354,727 99,274 1,596,997 1,635,372 385,070 3,512,739		20 50 25 100 100 100 50	*32 *166 24 *189 *308 *114 *203 *44	25	Lawrence— Bay State Nat Bk. Arlington Trust Co Lawrence Trust Co Merchants' Tr Co. Lowell—	375,000 200,000 100,000 300,000			100 100	Per 175 90 170 •165	share.
Sale Dep & Tr Co Title Gu & Tr Co Union Trust Co Frederick— Citizens' Nat Bank Comm'l State Bank Far & Mech Nat Bk	600,000 200,000 500,000	2,895,725 266,792	4,464,902 5,571,069 7,190,019 5,017,379 1,453,993	100 100 50	*710 *205 *92 Per 500	ekare.	Appleton Nat Bank Old Lowell Nat Bk Union Nat Bank Wameelt Nat Bank Lowell Trust Co Mid'sex S D & T Co	300,000 200,000 350,000 250,000 240,000 100,000	n90,242	3,300,000	100 100 100 100	111 104 200 100 95	120 108 104
Pranklin Sav Bank Pred'k Co Nat Bk Pr'k Town Sav Inst Central Trust Co	90,000 150,000 \$150,000 200,000	44,491 61,497 175,707 233,492	793,910 1,213,216 2,360,602 2,190,419	100 18 100 50	125 175 100		Lynn— Central Nat Bank Manufac'rs Nat Bk National City Bank Resex Trust Co Lynn S Dep & T Co. Security Trust Co.	200,000 200,000 200,000 250,000 100,000 200,000	161,079 v203,594		100 100 100 100		share
†Boston—Boylston Nat Bank Citizens Nat Bank Commercial Nat Bk First National Bank Fourth-Atlantic Nat Bank	7,500,000 1,500,000	n423,441 275,917 329,887 20,151,107 2,335,911	26,571,000	100 100 100 100	125 *15234 160 515	*Aare. 135 525	New Bedford— First National Bk.— Merchants' Nat Bk N Bed S D & Tr Co	500,000 1,000,000 200,000		8,714,297 7,035,539 4,012,149	100 100 100	205 300	245
Mattapan Nat Bk. Merchants' Nat Bk Met RockBk of Ros Nat Security Bank. Nat Shawmut Bank Nat Union Bank	300,000 250,000 10,000,000 1,000,000	4,346,529 676,029 1,053,731 10,252,377 1,696,470	11,812,000	100 100 100 100 100	305 425 254 210	295 325 450 258 212	Peabody— Warren Nat Bank. Salom— Merchants Nat Bk.	200,000 200,000	160,829 300,977	3,771,048	50	Per 85	share.
People's Nat, Roxb Second Nat Bank Web & Atlas N Bk. American Trust Co. Beacou Trust Co Boston S Dep & Tr. Charlestown Tr Co	1.000.000	4,152,347 1,630,072 2,721,7 3 7 1,433,772 3,213,402	\$5,236,471 34,768,000 10,724,000 23,288,176 17,578,273 14,063,173 1,474,009	100 100 100 100 100 100	300 212 400 317	170 310 217 405 325	Naumkeag Tr Co Balem Trust Co Springfield— Chaple Nat Bank Chloopee Nat Bank	250,000 200,000 500,000 500,000	224,663 34,417 380,584 1,038,471	3,627,964	100	175 100 140 180	200
Columbia Trust Co Comm'w'ith Tr Co. Cosmopi'n Tr Co. Dorchester Tr Co. Equitable Tr Co. Exchange Trust Co.	100,000 1,000,000 200,000 300,000 500,000 600,000 1,000,000	70.247 1,090,824 493,397 123,882 208,712 539,433	1,033,995 25,163,441 7,238,721 2,743,283 3,150,166 6,841,809 9,818,775	100 100 100 100 100 100	155 190	165 205 	Springfield Nat Bk. Third Nat Bank Commercial Tr Co. Springfield S D & T Union Trust Co	500,000 500,000 350,000 500,000 500,000	970,409 906,224 143,107 1,160,037		100 100 100 100	233 238 250 300	240 240 130 260
Pidelity Trust Co Hanover Trust Co Hub Trust Co Hyde Park Tr Co International Tr Co Jamaica Plain Tr Liberty Trust Co	2,640,400 200,000 200,000 200,000	596,270 50,914 57,941 60,497	9,005,363 2,075,174 398,200	100 100 100 100 100 100	300	310	Taunton— Machinists' Nat Bk Bristol County Tr. Worcester— Mechanics' Nat Bk	200,000 300,000	184,761 509,117	n1,079,386 3,422,759 9,728,767	100	Per 225 210	share.
Market Trust Co. Massachus'ts Tr Co Metropolitan Tr Co New Eng Trust Co Old Colony Tr Co. Old South Tr Co.	400,000 500,000 300,000 1,000,000 6,000,000 200,000	153,432 467,422 433,897 2,857,202 10,109,717 62,942	1,991,991 8,245,749 8,028,340 22,367,899 130494013 1,726,726	100 100 100 100 100	115 200	125 210 255	Merchants' Nat Bk. Park Trust Co Worcester Bk Tr Co	1,000,000 300,000 1,250,000	174,122 851,039	17,187,712 c5,466,669 26,532,606	100	155 215	230
Prudential Tr Co Puritan Trust Co South Boston Tr Co		79,377 $223,241$ $67,717$	2,056,240 $2,279,294$ $1,497,771$	100 100 100	190	215	MICHIGAN—Net.	banks Sept.	12; State is	satitutions l	atest 1	elurns.	
State St Trust Co Tremont Trust Co. U S Trust Co Winthrop Tr Co Beverly—	1,000,000 200,000 1,000,000 100,000	50,500	31,708,974 3,948,298 10,767,742 466,617	100 100 100 100		share.	Bay City— Bay City Bank People's Commercial & Sav Bank	250,000 400,000	320,579 524,609				share.
Beverly Nat Bank Beverly Trust Co. Brockton— Brockton Nat Bank Home Nat Bank	500,000	41,297 425,047 n408,377	2,053,792 750,714 5,948,060 n4,589,960	100 100 100	125 Per 150 140	share.	Detroit— Amer State Bank Bank of Detroit Central Sav Bank Com'wealth Federal Savings Bank Detroit Sav Bank	500,000 1,000,000 500,000 750,000	568,347 478,492	11,675,760 20,806,372 15,666,267 7,280,939 24,327,060	100		share. 202
Cambridge— Cambridge Tr Co_ Cambridge Tr Co_ Central Trust Co_ Charles Riv Tr Co Harvard Trust Co.	100,000 200,000 200,000 200,000	190,000 495,974 221,094	2,830,996 2,199,392	100	Per 325 375 210	125 share. 875 425 225 190	Dime Savs Bank First & Old Nes Bk First State Bank Merchants' Nat Bk Nat Bk of Com'ce Peningular State Bk	750,000 1,000,000 5,000,000 1,000,000 1,000,000 2,500,000	1,540,097 4,075,827 465,233 746,367 1,314,217	24,327,060 34,386,484 80,643,715 11,570,404 14,374,999 34,970,245 34,155,272	100 100 100 100 100	220	250 250 250 226
E. Cambridge— Lechmere Nat Bank	100,000	n140,944	n1,113,812	100	Per 215	share. 225	People's State Bank. United Savings Bk. WayneCo HoSav Bk	2,500,000 500,000 3,000,000	4,894,670 183,504 4,547,760	5,398,232 67,313,686	100 100		365
Fall River—] Fall Riv Nat Bank First National Bk Massasoit-Pocasse Nat Bank	650,000	478.994 551,488	3,610,498 6,763,301	100	210	ekare.	Detroit Trust Co Security Trust Co Union Trust Co	1,000,000 500,000 1,000,000	1,070,229 843,377	97,503,878 93,146,369 95,160,596	100		185
Metacomet Nat Bh Durfee Tr Co Pitchburg— Sitchb'g Bk & TrCe Bafety Fund N Bk	750,000 400,000 500,000	418,380 619,702 382,561	4,810,447 3,308,559 4,190,794	100	125 210 Per 145	130 share. 150	City Tr & Sav Bank Com'cial Sav Bank Fourth Nat Bank Gr Rap Nat C'y Bk Gr Rapids Sav Bk	300,000 300,000 1,000,000 400,000	67,174 278,007 421,404 427,127	2,780,091 3,878,976 8,920,089 8,768,395	100 100 100 100	215 216 140 256	220 220 150 245
Gloucester—Cape Ann Nat Bk Cape Ann Sav Bani Gloucester Nat Bk	150,000	188,991 432,274 152.077	1,845,799 3,502,337 1,680,344	100	150	300	Kent State Bank. Old National Bank. People's Sav Bank. Grand Rapids Tr Co Michigan Trust Co		1,117,342 113,524 177,177	9,582,046 10,862,913 1,870,616 g382,114 g1,152,694	100 100 100	200 165 150	155
Haverhill— Essex Nat Bank. First National Bk Haverhill Nat Bk Merrimack Nat Bi Haverhill Trust Co	100,000 200,000 200,000 240,000	174,402 373,659 502,372 327,947	2,138,421 4,411,457	100 100 100	Per	akara.	Saginaw— Bank of Saginaw— Commercial Nat Bank— Amer State Bank— People's Sav Bank— Second Nat Bank—	200,000	108,475 138,076 134,069	2,284,000	0 100 0 100 0 100		*375 *200 *310 *315

^{*}Sale price. a Capital to be increased. b New stock. a Pais is the so-called "weekly deposits," now forming capital on which dividends are paid. s Ex-dividend. ! Last sale. a June 30 1919 v Aug. 20 1919. d May 10 1918. a Sept. 12 1919. † Saving deposits not included in trust company returns. c Includes savings deposits.

MINNESOTA-Na							MONTANA-Nat.						-
MINNESOTA - NO		Surplus & Profits.	Gross ,	_ 1	Bid.	Ask.	MONTANA—Na.		Surplus	/ Gross	1		
Duluth-	3	\$	g g		Per	share.	Butte-	Capital.	de Profits.	Deposits.	Par.	Bid.	Asb.
Amer Exch Nat Bk City National Bank	1,000,000 500,000		17,069,968 6,429,291	100 100	280 190		First Nat Bank Miners SBk &TCo	300,000 200,000	752,302	7,789,760		Per	share.
First National Bank Northern Nat Bank	1,000,000 500,000	2,379,529	21,873,074 4,523,272	100	310 170		Silver Bow Nat Bk. Daly Bank & Tr Co	200,000 100,000	87,144 33,421 421,217	1,475,076 1,837,173			
Minneapolis— Bankers Nat Bank	800,000		1,710,983	98	Per 100	share.	Helena- Amer Nat Bank	200,000	255.927				
First&Secur Nat Bk North Amer Bank	8,000,000 200,000	5,821,579	81,443,974 5,187,785	100	274 220		Nat Bk of Montana	250,000	156,799	4,310,429 2,846,955	100		1
Hennepin Co Sav Bk Mercantile State Bk	250,000 300,000	367,007 62,499	8,096,923	100	260 108		Montana Tr & SaBk Conrad Tr & S Bk.	150,000 200,000 250,000	88,471 103,699	1,337,462 2,156,966	100		
Merch & Mfg St Bk Metrop Nat. Bank.	100,000 500,000	72 792	1,752,471 3,869,003	100	190 133		NEBRASKA-Nat.			4,287,894		eturna.	
Midland Nat Bk Minneapolis Tr Co_	1,000,000 1,000,000	533 7041	21,447,707 2,038,713	100	210		Lincoln-	150,000		1	- 1		share.
Northwest Nat Bk. St Anth'y Falls Bk.	4,000,000	2,993,897	57,278,966 4,446,717	100 100	a268 160		Central Nat Bank City Nat Bank First Nat Bank	300,000	108,121 148,271		100	200	225
South Side State Bk Union State Bank.	100,000 100,000		2,392,289	100 100			First Sav Bank Nat Bk of Com'ce.	525,000 100,000 200,000	517,643 62,014 250,000	6,082,994 1,680,905 3,808,174	100		
Minn L'n & Tr Co. St. Paul—	1,000,000	910,692		100	Per	share.	Omaha— Corn Exch Nat Bk	300,000	173,597		100	160	
American Nat Bank Capital Nat Bank	400,000 500,000	199,120 323,571		100 100	145 150	160 160	First Nat Bank Live Stock Nat Bk.	1,250,000 500,000	583,497	23,339,020 10,275,233		195 250	200 300
Central Bank First National Bank	200,000 3,000,000	63.274	2.184,178	100	220		Merchants' Nat Bk Nebraska Nat Bank	1,000,000	749,079	16,870,067 3,959,727	100	185	
Merchants' Nat Bk Metropolitan Bank	2,000,000 100,000	2,333,213 42,000	58,389,437 32,965,774 1,200,000	100		250 140	Omaha Nat Bank Packers Nat Bank	1,000,000	1,339,491	31,892,660 4,603,077		290 175	
Nat Bank of Comm Nat Exch Bank	400,000 300,000	169,697 108,449	3,350,293	100		175 145	Stock Yds Nat Bk. State Bank	750,000 300,000	1,123,710	11,871,373 4,500,000	100	270	300 150
Stock Yards Nat Bk Capital Tr & Sav Bk	350,000 250,000	256,747	1,795,274 7,241,431 3,030,217	100		220	US National Bk	1,100,000		21,648,925			310
MISSISSIPPI—Nat	. banks Sept	. 12; State	institutions	latest			NEW HAMPSHIRE	B-Nat. bar	ke June 30				'
Jackson— Capital Nat Bank	200,000	220,694	1,807,925			share.	Manchester— Amoskeag Nat Bk.	200,000	522.117	2,996,089	100	Per	share.
Jackson-State N Bk	100,000 200,000	204,917 73,637	1,249,957 $1,535732$	100			First Nat Bank Manchester Nat Bk	150,000	245,919	1,772,852	100		
Merch Bk & Tr Co. Vicksburg—	250,000	80,072					Merchants Nat Bk.	150,000	72,599	1,314,833	100		
Amer Bank & Tr Co Citizens' Nat Bank	100,000	12,724 55,072	794,730 314,119	100			NEW JERSEY—No	st. banks Se	pt. 12; State	institution	lates		
City Sav & Tr Co First Nat Bank	5 0,000 3 00,000	79,144 209,174	1,911,042	100	150	160	AtlanticCity Nat Bk Boardwalk Nat Bk	50,000 200,000		t3,373,016 t1,270,974			ahare.
MISSOURI—Nat. Bk			1,598,211			1	Chelsea Nat Bank. Second Nat Bank.	100,000	£122,676	2,190,626 3,518,978	100		
Kansas City— Central Exch Bank					Per	share.	Union Nat Bank Atlantic S D & Tr Co	100,000	t164,507	£1,585,190	100		
City Bank of K C. Com'wealth Nat Bk	100,000	25,590	1,205,699 $1,283,447$ $11,333,765$	100	200		Guarantee Trust Co Equitable Trust Co	600,000	442,471	3,706,192			
Continental Nat Bk Drovers' Nat Bank	1,000,000	101.497	2,382,072 16,288,268	100	115	120	Marine Trust Co	100,000					
First Nat Bank Gate City Nat Bk.	1,000,000	2.957.094	45,846,194 3,828,959	100	740		Bayonne Trust Co. Mechanics' Tr Co.	200,000					
Int-State Nat Bank Live Stock State Bk	500,000	1,386,744	15,145,555 1,410,763	100	725		Bridgeton— Bridgeton Nat Bk.	100,000					
Merchants' Bank Metropolitan Bank.	100,000 500,000	48,224	1,945,637	100	190		Cumberland Nat Bk Farm & Mer Nat Bk	150,000	576,767	2,312,437			
Midwest N B & Tr Nat Reserve Bank	500,000	307,849	8,732,769 10,647,334	100	190		Cumberland Tr Co.	150,000	203,417	1,306,355		Per	share.
New Eng Nat Bank Produce Exch Bank	1.000.000	1,022,507 88,402	27,153,070 1,818,969	100 100	285	291	Camden Nat Bank. First Nat Bank	100,000	448,492	5,480,301 6,048,846	100	*226	
Produce Exch Bank Security Nat Bank Nat Bank of Comm	4,000,000	127,467	1,757,095 59,295,771	100 100			National State Bk. Camden S D & T.Co	500,000 500,000	906,224	10,227,393	25	*230 *110	
Traders' Nat Bank.	200,000 100,000	66,967 75,374		100	240		Broadway Tr Co Central Trust Co	100,000	341,107	8,115,770	25	*276 *90	
Stock Yds Nat Bk. Western Exch Bank	200,000 250,000	161,794 110,000	2,524,192	100	220	226	Merchants' Tr Co Security Trust Co.	100,000	230,501	4,026,290	100	295	200 300
Westport Ave Bank Citizens Sav Tr Co.	100,000 100,000	78,791 27,837	1,014,988 1,103,916	100	170		West Jersey Tr Co- East Orange—	100,000		2,457,484		*251	
Commerce Tr Co Fidelity NatBk&Tr		1,245,224 1,106,997	38,985,668 36,957,738	100 100	n320		East Orange Bank. Sav Inv & Tr Co	500,000 500,000	317,014	1,600,000 7,183,624	100	185	150 200
Guaranty Trust Co. Liberty Trust Co.	500,000 250,000	27,290 37,712	200,000 2,092,722	100 100	150	275	Essex County Tr Co					Per	share.
Mercantile Tr Co Peoples Trust Co	200,000 250,000	121,344 78,744	2,675,741 $3,643,072$	100	200	275	Elizabethport B Co National State Bk.	350,000	877,697	7,139,969	100 50	130 140	120
Pioneer Trust Co Fidelity Savs Tr Co	267,500 250,000	395,301 118,907	3,573,375 3,307,467				Elizabeth Tr Co Union Co Trust Co	100,000 300,000		2,127,476 7,963,489		320 Per	150
St. Joseph— Burnes Nat Bank First Nat Bank	200,000	195,922	4,411,167	100 100	Per	share.	First Nat Bank Second Nat Bank	220,000 250,000		9,236,266 46,343,183		105	106
Amer Nat Bk St Jos Stk Yds Bk.	500,000 200,000	502,279 265,001	7,131,994 8,324,868	100			Columbia Tr Co Hoboken Trust Co.	100,000	68,090	817,106	100		165
Tootle-Lacy N Bk. First Trust Co	250,000 200,000	250,000 234,841	9,954,927	100			Hudson Trust Co Jefferson Trust Co	1,000,000	1,321,969	21,744,149 3,741 527	100	400 175	430
Missouri Val Tr Co St. Louis—	50,000 100,000	62,274 36,602	1,726,936 $1,136,900$	100		share.	Steneck Trust Co. Trust Co of N J	100,000	138,754	3,458,662 27,190,884	100	250 375	400
Baden Bank Boatmen's Bank	100,000 2,000,000	44,701 867,761	20.221.042	100 100	145	150	Jersey City— Claremont Bank	100,000				Per 185	share.
Bremen Bank Cass Avenue Bank.	200,000 100,000	618,904 170,714	4,673,793 2,585,241 17,609,282	100	250	260	First National Bank Hudson Co Nat Bk	400,000 250,000	1.382,190	11,757,360 t5,354,732	100 100	375 390	400
Central Nat Bank. Chippewa Bank.	1,000,000	440,774 112,476	17,609,282 2,107,522	100	145 251 14	150	Merchants' Nat Bk Comm'l Tr N J	200,000 1,000,000	145,224		100	110 410	420
First Nat Bank	10,000,000		120029195	100	220	223	Greeny Bk & Tr Co	100,000	95,637 493,937	3,079,238 4,637,219	100	230 310	275 330
Grand Ave Bank Internat Bank St L	100,000 500,000	60,670 630,120	2,176,631 $7.092,784$	100	220 245	240 250	Mercantile Tr Co N J T Gu & Tr Co	1,000,000	96,000 1,198,124	5,025,922 12,780,969	100 100	200 320	360
Jefferson Bank Jeff-Gravois Bk	200,000 150,000	62,099	1 386 945	100	100 140	150	Union Trust Co	300,000	135,000	6,355,361	100	85	100
LafayetteSoSideBk Liberty Bk of St Lo	800,000 1,500,000	478,142 1,238,737	13,547,066 17,019,902	100 100	300 200	305	Long Branch— Citizens' Nat Bank Long Branch Bkg Co	100,000 100,000		1,600,000 1,050,000	100 50		
Manchester Bank	100,000 250,000	148,949	3,044,139	100 100	105 205	110	Morristown- First Nat Bank	200,000	255,324	3,538,406	100	Per	1 220
Merch Laclede Nat Nat Bank of Com'ec.	1,700,000 10,000,000	1,840,009	18,165,334 69,851,332	100 100	135	285 1361	National Iron Bk American Trust Co	200,000 150,000	80,769 44,837	3,047,804 948,796	50 100	125	1180
Night & Day Bank. Northwest'n Bank.	150,000 200,000	565,576	2,273,773 6,707,857	100 100	90 3	95 325	Morristown Tr Co. Mt. Hoffy—	600,000	553,329	7,284,323	100	200 Per	share.
South'n Com & Sav State Nat Bank	100,000 2,000,000	134,799 1,058,676	2,211,318 17,708,379	100 100	185	190	Mt Holly Nat Bank Union Nat Bank	100,000 100,000	81,217 144,294	718,463 1,227,299	25 50	35 100	38 125
United States Bank American Trust Co	1,000,000 1,000,000	202,914	11,867,604 8,048,192	100 100	180		Farmers' Trust Co. Newark-	200,000	71,267	863,203	100	Per	120 share-
B'way Sav Tr Co Chouteau Trust Co	100,000	126,524 42,000	1,740,889 830,000	100 100	205 135	210	American Nat Bank Br'd & Market N B	300,000 200,000	162,417 85,194	8,080,959 3,855,789	100	115 200	
City Trust Co Easton-TaylorTrCo	100,000 100,000	15,627 42,590	1,476,090 646,441	100 100	100 120	105 125	Mire' Nat Bank Merchants' Nat Bk	350,000 500,000	466,676 862,271	3,820,949 8,933,330	100 100	$\begin{array}{c} 220 \\ 200 \end{array}$	
Laciede Trust Co.	200,000 100,000	47,009 62,003	2,637,881 1,251,589	100	145	150	Nat Newark & Basex Blug Co	2,000,000	2,155,327	31,938,198	100	350	
Mercantile Tr Co	3,000,000 3.000.000	7,119,572 5,592,640	26,887,461	100	363 1/2	366 210	National State Bk. North Ward Nat B	500,000 200,000	393,717		100	200 340	
Nor St L Sav Tr Co	100,000 Does no	108,812 banking	1,668,978 business	100	205	305	City Trust Co.	1,500,000	88,407	24,906,677 2,426,101 2,789,068	100 100 100	335 175 150	
South Side Tr Co.	100,000 200.000	30,650 53,371	1,036,920 2,115,852	100	110	115	Clinton Trust Co.	1,000,000		2,789,068 9,677,611	100	215 325	
West St L Trust Co	100,000	12,522 44,667	862,935 1,161,200	100	80 120	85 130	Fidelity Trust Co. Ironbound Tr Co.	3,000,000	228,112	29,003,947 7,131,358		240	

*Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. s Ex-dividend. g Capital to be increased. Apr. 23 1919. c June 20 1919 s Including Fidelity Sav. & Tr. stock. l Last sale. r May 12 1919. s July 12 1919. dJune 30 1919. c Included Minn. L. & Tr. stock. g Aug. 19 1919.

Copital April Part Bull Ast Copital April Copital Copi			SEY—(Co		Itali	cs Ful	ler Ket	urns may be Found		ORK-(Co				
The Part Control Con			Surplus	Gross	Par	RiA	Ask.			Surplus	Gross	Par	Bia	1
Service L. C. 20, 100, 101, 101, 101, 101, 101, 101,		8	8	\$	-	Per	share.	N. Y. City (Con.)						skare
### Separate 1.00	Newark Trust Co	2 0, 100	20.000	1.782,759	100	105		National Bank						
See States 1. 2. 200,000 CP 1.417 3-317.90 100 CP 4.67 5.47 5.47 5.47 5.47 5.47 5.47 5.47 5.4	Washington Tr Co	200,000	133,320	1,978,773	100	165 295		Chemical Nat Bank. Citizens' National	3,000,000	10,059,076	67.342,000	100	580 255	590 265
New Parts T.C.D. 100,000 103,773 2,127.73 107 pp. 201 201 201 201 201 201 201 201 201 201	Nat Bank of N J							Coal & Iron Nat Bk	1.500,000	1.510,999	16,780,000	100	245	
Demair R. Bardt	New Bruns Tr Co				100	****		Columbia Bank	1,000,000	853,549	19,463,000	100	200	257
Proplet Register 100 200,000 431,111 0.221 0.00 100	Passaic Nat Bank Hobart Trust Co	100,000	167,109	2,370.831	100			Commer'l Exch Bk	200,000 400,000	926,937 793,994	8,071.000 9.228.000	100	395 215	410
For Marchael Bank S00,000 700 417, 0271-104 100 Shart Ricer Xu its 1, 1,000,000 42,000 124,000 201,000 100 Shart Ricer Xu its 1,000,000 42,000 124,000 100 Shart Ricer Xu its 1,000,000 42,000 124,000 100 Shart Ricer Xu its 1,000,000 42,000 100 Shart Ricer Xu its 1,000,000 100,000 100 Shart Ricer Xu its 1,000,000 100 Shart Ricer Xu its 1	People's Bk&Tr Co							Corn Exchange Bk	4,200,000	8,627,027	157616 000	100	425	100
Second Nat Bank. 200.000 33-5.00 37-37-28 60 Pith National Bi. 100.000 45-5.00 13-5.00 100 25 220 100 100 100 100 100 100 100 100 100	First National Bank Paterson Nat Bank			6,275,194 t4,681,196				East River Nat Bk	1,000,000	633,600	11.349,000	25	150	
Frankin Trust Co. 180,000 121,076 1527; 109 109 107 107 107 107 107 107 107 107 107 107	Paterson Sav Inst	1,000,000	835,000	17,608,000	100			Fifth National Bk First Nat Bank	1 000,000	448,300 33,395,067	10,358,000 213590000	100	150 ●995	
Patent Co	Franklin Trust Co.	150,000	121,676	1,927.169	100			Gotham Nat Bank	500,000	544.412	p10281.274	100		200
Painted Pain		300,000	458,760	5.044,927	100			Greenwich Bank	500,000	1,674,200 19,070,779	18.762.000 134169 000	100		
Section Proceeding Proceded		150.000	204 020	4 510 708	100	200		Import & Trad Nat	1,500,000	1,505,770 8,378,772	#32607,743 26,112,000	100	585	600
Blade Trust Co. 100,000 51,447 2,085,770 100 105 105 105 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107 107	First Nat Bank Plainfield Trust Co	200,000	125.579	4.823.189	100	175		Irving National Bk	6,000,000	7,845,909 4,037,300	123248 000 87,373,000	100	p365	
Proof is Nat Bank 180,000 272,221 243,354 100 200,000 273,077 274,000 274,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000 275,000					100	165		Lincoln Nat Bank ManhattanCo, Bkof	1,000.000	2.128,272	17,315,000	100	270	280
Mechanics Nat Bit. 600,000 470.7761 5.941.394 500 300 300.000 327.511 5.972.994 100 320.000 327.511 5.972.994 100 320.000 327.511 5.972.994 100 320.000 327.511 5.972.994 100 320.000 327.511 5.972.994 100 320.000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 5.972.994 100 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327.511 320.0000 327	Broad St Nat Bank				100			Mech & Metals National Bank	6,000,000	13,027,567	155185000	100	445	245
## More of the Property of the	Mechanics' Nat Bk Trenton Bkg Co	500,000	1,470,776	16,941.394	50 50		330	Metropolitan Bank	2,000,000	2,674,197	36,864,000	100		
### STATE St	Mercer Trust Co. Trenton T&S D Co							Nemeth State Bk New Neth'land Bk	100,000 300,000	248,900 329,544	7,858 000	100 100	200	210
Part Bank	MRW YORK "	•••						NYNBA, Bk of	2,000,000	482,394 6,099,299	13 550,000 40.761.000	100	450	470
TRIA VA BABL. 600,000 (4092,070 6,988,030 100 170 170 170 170 170 170 170 170 17	Albany-					Per	ehare.	Park Bank, Nat Produce Ex Bk, N Y	5,000.000 1,000.000	20,979,047 1,328,961	28,003,000	100	750	780
Second Nat Back	Mech & Farmers	250.000	1,073,714	1,770,767	100	500	550	Public Nat Bank	1,500,000	39,694 1,646,817	#256,171 #50963,398	100		
Substract Comparison Comp	N Y State Nat Bk.	500,000	t672,977	t21865,617	100	270	280	Second Nat Bank	1,000.000	4,268,527	17,379,000	10	400	425
September 12 - 100,000 13,32 2,500,373 100 125 130,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 13,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 10,339,773 100,000 1	Union Trust Co						360	State Bank Twenty-third W Bk	2,000,000	1,201,479 140,849	56,245,000 •5,397,013	100	* 76	
Binghamton— Clisicans Bank 100,000 100,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110	Cayuga Co Nat Bk	200,000					1210	Wash H'ts, Bank of	100,000	1,389,971 457,698	19,737,000 2,711,000	100 100	275	
Display Disp	Auburn Trust Co						*125	Yorkville Bank	200,00	728,141	12,724,000	100	340	
First Na Bank. 400,000 138,326 4,864,233 100 170 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 130 1	Citizens Bank	100,000				155	158	Bankers Trust Co Central Union Tr	15,000,000	18,786,520	332321725	100	490	
Brooklyn - Depo stir of Brook Special Sept 12 Sept 12 Sept 13 Sept 14 Sept 14 Sept 14 Sept 14 Sept 15 Sept 1	First Nat Bank	400,000	256,221	4,864,263	100	170	175	Columbia Trust Co	5,000,000	7,262,007	87,499,935	100	380	390
Surplus and gref Net are of date Sept. 12 1919 for Naphabation 12 1919 for 12	Brooklyn-Depo	sits of Broo	klyn banks	are of date	Sept	. 12		Empire Trust Co Equitable Trust Co.	2,000,000	2,171,397	48,357,726	100	295	305
Trist National Bk. 500,000 236,032 0.64 2.098 0.000 0.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000	tional and Sept.	12 for Sta	te bank.			Per		Farmers' L & T Co Fidelity Trust Co.	1,000,000	1,348,444	12,839,293	100	220	230
Hilledic Bank. 100,000 61,000 1670,400 100 110 120 110 120 110 120 110 120 110 120 110 120 110 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120 120	First National Bk Greenpoint Nat Bk	500,000	736,052	10.484.205	100	200	215	Guaranty Trust Co	25,000,000	29,637,000	704663 400	100	420	425
Manufelpal Bank 100,000 53,947 1.609,355 109 85 95 171st Co. 4,000,000 5,529,900 17,523,900 100 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 100,000 125 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132 132	Homestead Bank	200,000	61,000	1,670,400	100	110 80	120	Irving Trust Co Italian Discount &	2,250,000	1,571,189	77,908,025	100	(†)	
Naesau Nat Bank	Montauk Bank	100,000	53.947	1,609,355	1 100	85		Lawyers' Title &						122
StrocklyD Trust Co. 1,000,000 1,353,785 25,284,919 100 245 255 100,000 1,353,785 25,284,919 100 245 255 100,000 1,353,785 25,284,919 100 245 255 100,000 1,353,785 25,284,919 100 245 255 100,000 1,000,000 1,353,785 25,284,919 100 245 255 100,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000	Nassau Nat Bank North Side Bank	1,000,000 200,000	1,258,239	e12794 000	100	205	215 205	Lincoln Trust Co	1,000,000	783,277	24,582,129	100	175	
Talland Trust Co	Ridgewood Nat Bk	100,000	170,810	5.258,000	100	137	147	Metropolitan Tr Co		4,459,974 4,422 509	39,243,869 22,958,865	100	345 785	800
People's Trust Co. 1,000,000 901,292[29,939,933] 100 90 300 300 300 300 300 300 300 300 30	Franklin Trust Co. Hamilton Trust Co	1,000,000	1,350,765 1,089,117	25,284,919 7,976,078	100	245	255	Title Guar & Tr Co	5,000,000	12.825,297	32,511,435	100	405	415
Burkalo— Bank of Long of Burkalo— Bank of Burkalo— Bank of Burkalo— Bank o	Kings Co Trust Co.	1,000,000	901,292	29,939,933	100	650 190	700 205	US Tr Co of NY.	2,000,000	14,672,900	44,086,422	100	890	
Bank of Buffalo 2,500,000 2,802,647 39,777 929 100 268 1.68 4.09 31,398,167 100 275 1.68 4.09 31,398,167 100 275 280 2.14 2.09 2.09 2.14 2.09 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.09 2.14 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.14 2.14 2.19 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.15	-	1,200,000	1,628,567	33,278,199	100	-		Bank of Long Isl'd.			23,929,600 3,060,400	100		
All Derry Bank All	Bank of Buffalo Lafayette Nat Bk	750,000	Began bus	iness Oct.	14	265			1,000.000	821.476	13,930,296	100	225	share
People's Bank	Manuf & Trad Nat	2,000,000	2,214,297	41,224,321	100	275		Central Bank Citizens Bank	250.000	364,079 152,820	8.659.769 2.258.387	100	125	140
Buffalo Trust Co Citiz Com'l Tr Co Fidelity Trust Co Lemira— 1,000,000 1,857,971 21,080,970 100 245 260	People's Bank South Side Bk	600,000	917.292	15,729,902	100	270		Lincoln Nat Bank	1,000,000	2,087,399	19,927,745	100	220	230
Cheming Can T Co Color C	Citiz Com'l Tr Co	500,000 1,250,000	500,000 1.857,971	13.487.710 21,080,970	100	275	300	Traders' Nat Bank	500,000	1349,577	18,460,346	100	150 176	228
Second Nat Bank Cheming Can T Co 600,000 57.997 6.757.604 100 250 100 150 150 100 150 150 100 160 150 150 160 150 160 150 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 160 16	Elmira-				1	Day		Genesee Vall Tr Co Roch Tr & S D Co.	500,00	523.209 911,309	7,279,097 21,921,113	100	350	500
New York City—	Second Nat Bank	400,000	57.,997	6,757,604	100	250						100		
1919 Surplus and profits are of banks and spel for States banks. A five day from the first company be found in our "Ry and Ind." Sec., page 217 America, Bank of . 1,000,000 6,943.241 98,680,000 100 200 200 200 200,000 200,000 12.344.00 100 200 200 200 200,000 22.34.300 22.894.900 100 200 200 200,000 200,000 241.200 22.734.300 100 150 150 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	New York City-	Deposits of	N. Y. City	banks are	- epo	rted ne	and	City Bank Tr Co					188	195
## America, Bank of Cuba	1919 for Nation	trust com	112 for State	banks. A	lin.	don't re	cond	Merchants' Nat Bk Salt Springs Nat Bk	500,000	343.270	4.372,933	100	185	195
Bank of Cuba	man he found in	loug "Ru	land Ind "	Sec., page 25,942,000	100			First Tr & Dep Co.	2,500,000	1,583,734	33,143,290	100	225	230
Bank of Europe 150,000 142,471 r4.583.566 100 110 130 130 140,000 142,471 r4.583.566 100 110 130 142,371,483 100 120,000 143,377,468 100 170 172 172 172 180,000 143,377,468 100 170 172 173 174 174,387,468 100 170 174,397,468 100 170 172 173 174 174,387,468 100 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 170 1	Bank of Cuba	1,000,000	1,068,100	98.680,000	100	310 200		Troy-					Per	share
Battery Pk Nat Bk Bowery Bank 250,000 Broadway Cent Bk Broom Borough Bk. Bronx Borough Bk. Bronx Bank 250,000 Bronx Bank 250,000 Bronx Bank 250,000 Bronx Bank 250,000 Bronx Borough Bk. Bronx Borough Bk. Bronx Borough Bk. Bronx Bank 200,000 Bronx Bank.	Bank of Europe Bank of U.S.	1,000,000	142.471	v4.583.566	100	110		National City Bank	300,000	1264.070	£4.357.468	100	170	173
Bronx Borough Bk. Bronx Nat Bank. 200,000 241.200 \$\(\begin{array}{cccccccccccccccccccccccccccccccccccc	Battery Pk Nat Bk Bowery Bank	1,500,000 250,000	1,630,291	12.347.000	100	215		People's Bank Union Nat Bank	100,000	149,290	1,122,442	50	214 110	216 115
Bryant Park Bank. 200,000 149.127; v2.891.974 100 145 155 Butch & Droy Nat. 300,000 122.940 4.236.000 25 35 40 Chase National Bk. 10,000.000(20,479.190) 334125000 100 650 680	Bronx Borough Bk. Bronx Nat Bank	150,000	171.900	12.974.500	100	150 105	125	United Nat Bank Security Trust Co.	240,000 200,000	173,217	1774,935 3,734,423	100	295 175	300 180
Chase National Bk. 10,000,000(20,479,190)334125000 100 650 680	Butch & Droy Nat	200,000	149.127	#2.891.974	100	145	155	Troy Trust Co	200,000	67,24	2,301,042	100	93	95
	ChaseNational Bk.	10,000.000	120,479,190	334125000	100	650	680	1 10			-			
					1	1								

*Sale price. b Paid in. b Capital to be increased. s Ex-dividend c Oct. 18 1918 c Nov. 1 1919 l Last sale. c June 30 1919. s May 12 1919. h New stock. a April 20 1918. p Tr ctfs. Includes 1-3 share Irving Trust Co Ex-rights. r April 11 1918. d April 26 1918. n May 10 1918. t See Irving Nat. Bank. s Includes Foreign Branch Deposits. v Sept. 12 1919.

	NEW YO	RK-(Con	cluded.)				оню	-(Conclu	ded.)	AND I	16	133
	Capital.	Surplus & Profits	Gross Deposits.	Par. Bid	. Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid	As
itica— st Nat Bank	1,250,000	1,672,992	10,158,084		er share.	Cleveland- Amer Sav Bk Co	\$ 50,000	\$ 170,611	\$ 2,716,648	50	Per 225	sha
eida Nat Bank lea City Nat Bk.	1,000,000	888,274		100 220	225	Central Nat Bank	1,000,000 200,000	1,286,017	19,099,115	100	232	-19
izens' Trust Co.	500,000	625,902	10.547.792	100 290		Clark Ave Sav Bk. Clev Sav & Loan Co	250,000	196,699		100		12
eida Co Tr Co lca Tr & Dep Co	250,000 800,000	406,070 904,312	2,179.019 11,314,361	100 348	355	Columbia S & L Co	100,000 2,500,000		3.739,719 78.147,991		210	y47
Watertown— y National Bank	100,000	r118.307	r1.505 719		er share.	Forest C'y S & T Co Garfield Sav Bk Co	250.000 500.000		5,158,717 12,985,340			y17
ferson Co Nat B	250,000 200,000	r343.494	r3 660 446 r2,866,766	100		Lorain St Sav BkCo	200,000	193,121	4,868,990	100		250
tertown Nat Bk	400,000		7 497,939	100		National City Bank Nat Commercial Bk		1,526,909	7,827,210	100	175 180	185
Vernon—18t N	200,000	115,192	5,402,629		er share.	Pearl St S & T Co United Bk & Sav Co	600,000 1,000,000		12,748,196			
Mt Vernon Tr Co	200,000	251,097	5,329,221	100		Union Commerce Nat Bank	4,000,000	3 3 5 3 2 5	61,375,972			-
Nat City Bank North Ave Bk	200,000 50,000	7113,700 30,197	74,518 264 862,670			B'way Sav & Tr Co Citizens' S & Tr Co	4,000,000	725,917	11,144,979 62,094,566	100	a500	y28 525
Huguenot Tr Co. N Rochelle Tr Co	150,000 200,000	92,904	1,777,190			Cleveland Trust Co	2,500,000	2,816,462	67,450,793	100		295
nining-1st Nat.	100,000	v89 642	#586,311	100		First Tr & Sav Bk Guardian Sav & Tr	1,250,000 3,000,000	3,767,912	20,361,707 63,825,900	100	285	290
Desining Nat Bk.	100,000					L Sh Bkg & Trust.	125,000 650,000	377,029	2,489,027 21.786,102	100		-
Westch Co Nat.	100,000					L Sh Bkg & Tr Co. State Bkg & Tr Co. Super'r S & Tr Co.	350,000 500,000	190,942	7,900,970	100		200
Mt Pleasant Bk rt Chester—1st N	50,000		1,182,793			Union Sav & L Co Woodl'd Av 8 & Tr	860.000 350,000	460,292	1.614,00	100		200 31
Mutual Trust Co -Rye Nat Bk	300,000 50,000	87,882	2,100,463 r6.149 86	100 10	125	Columbus—	000,000	001,111	1,,	1	Par	
rrytown Nat Bk.	100,000		r1,159.20			Capital City Bank	100,000					-
hite Plains— Citizens Bank	100,000		2,612,92			Central Nat Bank Citizens' Tr & Sav	200,000 700,000	167,434	5,241,70	7 100	107	ii
Cent Bk West Co County Trust Co	100,000 100,000	122,174	2,802.239	100		City National Bk. Columbus Sav Bk.	300,000 50,000			100		22
First Nat Bank	100,000 300,000		1,497,420			Commerc'l N Bank Fifth Ave Sav Bk	300,000 50.000	541.644	7,187,66	100		32 20
Yonkers Nat Bk. Westches'r Tr Co	200,000 300,000	r30,961	71.649.22 5,261,32	7 100	140	Hayden-Clin N B	700,000	848,170	7,496,28	1 100		
ORTH CAROLIN			State instit			Huntington Nat Bk Lincoln Sav Bk Co	40,000	13,422	792,96	2 100	110	15
Charlotte-		1		-	1	Nat Bk of Com'ce.	200,000	279.34	4.672.37	7 100	200	22
arlotte Nat Bk mmercial Nat Bk	375,000 500,000					New First Nat Bk. Ohio National Bank	\$00,000 400,000	600,094	8,578,70 1 10,611.91	0 100 5 100		30
ret Nat Bank	300,000	530,744	1,292,63	1 100 21	9	State S Bk & Tr Co			3,252,09			12
er & Farm N Bk.	200,000 200,000	179.179	2,416.39	100 26	0	Dayton-	900 000		1 202 66	100	Per	
nerican Trust Co depend'ce Tr Co	840,775 800,000					City National Bank	200,000 200,000	355,179	4,498,45	6 100	305	31
Durham— tizens' Nat Bank	100,000					Dayton Nat Bank Merchants' Nat Bk	200,000 200,000		2,290,87 7,766,31	1 100	150	15
delity Bank	100,000	593.307	3,647,12	8		Third Nat Bank Winters Nat Bank	1,000,000	323,67	4 2,576,21	7 100	180	18
ome Sav Bank	80,000	46,101	823,70	8		City Tr & Sav Bk. Dayton Sav & T Co	100,000	28,82	7 1,728,19	1 100		- 23
erchants' Bank Greensboro—	100,000						300,000	010,02	13,078,12	100		
ner Exch Nat Bk	400,000 200,000		2,465,34			Com Sav B & Tr Co			6,968,01			
eensbore Nat Bk	100,000 25,000	r40.034	11,533,46	0 100		Dime Say Bank Co First Nat Bank		173,80 71,432,27	0,086,31		155	17
Raieigh—					Per share.	Guardian Tr & Sev Home Sav Bank	200,000	315,94	1 4,842,69 7 5,763,12	7	340	
tizens Nat Bank. mm'l Nat Bank.	300,000	r157.412	2,647,810 73,560.77	1 100	135	Mer & Cl'k 8 Bk	280,000 150,000	317,20	4 2,334,99	8 100	300	33
erchants' Nat Bk deigh Bkg&TrCo Wilmington—	100,000		d5,000 00 1,128,89	3 100	150	Nat Bk of Com'ce Northern Nat Bk	1,000,000	889,27	7 16,306.98 4 11,906.66	2 100	200	1
Wilmington— ner Bk & Tr Co	200,000	41.465	2.169.48		Per share.	Ohio S Bk & Tr Co Second Nig Bank Secur S B T Tr Co	1,000,000	2,392,21	1 22,831,19 3 15,918,63	11 100	320	20 33
urchison Nat Bk. ople's Sav Bank.		r1,030.000	1,635,79	3 100 17		Secur 8 BT Tr Co Spitzer-Ror T & Bk	300,000		9 4,701,27 0 2,434,46		205	-:
ilm Sav & Tr Co.	100,000		3.397,60			Tol Sav Bk & Tr Co Union Savs Bank		580,06	9 3,464.46	9 100		30
Winston Salem ople's Net Bank	150,000		11.897.51			Youngstown— City Tra Say Bank		1			Pat	
achovia Bk & Tr.	1,250,000	1,307,411	22,284,69	3 100		Commer'l Nat Bk	200,000 500,00	577,69	0 5,708,96	4 100	185	19
DEN DAKOTA	**	1		1		Dollar Sav & Tr Co	1,500.00	0 2,072,37	4 18,013,29 2 17,670,09	1 100	210	22 22
DRTH DAKOTA-	-Nat. ban	ks Sept. 12;	State instit			Mahoning Nat Bk	100,00		6 3,964,43 7 1,444,26			19
Fargo— akota Sav Bank	100,000			3	Per share.	OKLAHOMA-No						
rgo National Bk_ rst Nat Bank	30 0,000			9 100 8 100		OKEAHOMA-III		. Sept. 12,			4	
erchants Nat Bk. orthern Sav Bank	100,000	141,209	2,381,37	3 100		Guthrie- First Nat Bank	100,00	-40.76	7 -1,589,12	2 100		r sh
and-Amer Bk	50,000					Guthrie Sav Bank.	25,00	0 20,22	1 846*00	0 10	110	
HIO—National ba	nks Sept. 1	2; State ins	titutions las	est returns		Oklahoma State Bk . Security State Bk .					105	-
Canton-		1		1	1	Amer Nat Bank	100,00					- ah
ntral Sav Bank ty Nat Bank	175,000 240,000	269,192	2 3.161.92	9 100		City Nat Bank First Nat B of McA	\$0,00 100,00	0 r6,49		3 100		-
me Sav Bank	200,000 800,000	196,104		2 100		Muskogee— Commercial Nat Bk			7 74,025,88		Pe	
Cincinnati-					Per share.	Exchange Nat Bank	150,00	0 r41.88	2 r2,137,97 7 5,825,72	2 100	110	
las Nat Bank	400,000		1 74,693,73	1 100 30	0	Muskogee Nat Bk.			1 72,336,41		115	
nn Bk&Tr Co	125,000	80,774	2,007,21	9 100 15	0	Amer Nat Bank	\$00,00		7 11.791,74			* 8A
tizens' Nat Bank ty Hall Bank	100,000	280,671	2,243.40	8 100 30	0	First State Bank	100,00	0 102,47	9 2,931,74 0 1,716,70	3 100 7 100		-
olumbia B & B Co osmop Bk & Tr Co	100,000	241,797	1,677.31	0 10 3		Guaranty Bank Liberty Nat Bank	100,00	0 18,31	9 1,116,09	4 100	105	
t H'se Sav Bank.	100,000	36,749	810,66	6 100 10	0	Okla.Stk.Yds. N.B.	250.00	365,40	7 2,608,08	8 100	110	
fth Third Nat Bb.	\$0,000 \$,000,000	2,071,004	1 37.540,19	7 100 r2	0 220	Security Nat Bank First National Rk	300,000 500,000	501,21	$7 6.311.71 \\ 0.11.394.71$	6 100	130	1::
ret Nat Bank urth Nat Bank	500,000	992.264	46,683,66 9,682.70	0 100 27	5	TradesmensStateBk			0 3,927,43			
ncoln Nat Bank. ome Bav Bank Co	50,000					OREGON-Nation	ai banks Se	pt. 12; State	institution	Sept	. 12.	
orth Side Bank	75,000 200,000	86,907	975.76	2 50 9	0	Pertland-	1	1	1	1	P.	- 0.8
oples Bk & Sv Co	200,000	123,667	7 2,038.47	5 100 11	0 120	G W Bates & Co	100.000		1 1,210,96)	-
coud Nat Bank.	1,000,000	387,997		7 100 14	0 150	Can Bk of Com'ce. Citizens Bank	100,000	42.72	1 5,418 89 4 2,071,24	7 100	130	13
cur 8 B & 8 D Co utb Ohio Sav Bk.	200,000 100,000	182,601	1 2,037.14	1 100 25	0	First Nat Bank Hartm'n & T'mps'y	2,500,000	1,333.50	7 38,426,78	5 100)	21
k Yds Bk & Tr Co		145.979		9 100 17	0	Hibernia Sav Bank Ladd & Tilten Bk		143,69	4.826.15 4.24.001.71	6 100	175	-
nity Bkg & Sv Co	75,000	78,667	7 2,350,92	1 100 17	5	Live Stk State Bk.	100,00	45.23	9 1.624.77	8 100	150	17
estern Bk & Tr Ce estral Tr Co	1,000,000		7 11,211,65 7 4,898,11			N'western Nat Bk Peninsula Nat Bank		24,96	0 27,211,71 7 1,580,91	5 100	130	15
					!	State Bank Un States Nat Bk	1.500.00	0 1,723,03	7 3,382,38 7 36,148,37			
			1				250 000		2 3,967,71			

									Surplus	Gross			
170	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Deposits.	Par.	Bid.	A
							Phila(Con.)					Per	ohe
Allentown— lentown Nat Bk.	1,000,000	813,747	5,446.814	100	Per 202	share.	Girard Trust Co	2,500,000	9.200.957	\$ 44.305,701	100		1 800
erchants Nat Bk.	200,000	522,074	4,457,269	100	380		Guar Tr & 8 D Co.	1,000,000	531,969	7,498,793	100		1 123
dge Ave Bank	50,000 300,000	55,524 713,120	692,206 4,513,705		110	420	Haddingt'n T&TCo Hamilton Trust Co	125,000 200,000	87,814 248,830		100		1 160
lentown Tr Co tizens Dep&TCo	150,000	191,770		30	75 85	86	Holmesburg Tr Co. Indus'i Tr T & Sav.	125,000	103.310	959,696	50	!	6
DIEB VALLEY I CO	125,000 125,000	188,949 716,740	2,407,333	50	325		Integrity Title Ins Tr & S D Co	500,000			1		100
nn Counties Tr	300,000	146,671	1,597,973	50	65	66	Kensington Tr Co.	500,000 200,000	1,688,764 287,374	7,193,634 6,686,390			22
				-			Land Title & Tr Co	2.000.000	5,771,097	17,769,119	100	1	50
Altoona— st Nat Bank	150,000	455.769	2,620,890	100	Per 325	share.	Liberty T & T Co. Logan Trust Co. Market St T & TCo	500,000 1,000,000	548,114 451,799		100	!	10
ond Nat Bank	100,000	£ 276.197	t2,115,237	100	200	210	Market St T & TCo	224,976	297,147	6,141,169	40	1	19
ion Bank	125,000 250,000	422,499	1,146.626 2,132,639		150 200	160 210	Manayunk Tr Co Merch Un Tr Co	250,000 1,000,000	165,001		100		6
oona Trust Co.	243,000	180,900	1,457,213	100	200	210	Mortgage Trust Co Mutual Trust Co	125,000	10,884	22,700	25		
untain C'y T Co	162,962	128,411	1,376,143	30	45	47	Northern Cent Tr.	438,038 148,630	109,699	2,081,295 545,600			4
-1-				70	Per	share.	Northern Trust Co.	500,000	2,317,601	9,970,236	100	!	50
k of Erie	100,000	36,377	528,894			1150	No Phila Trust Co. No Western Tr Co.	250,000 150,000	549,147 592,776	4,993,926 6,470,427	50		18
st National Bk rine Nat Bank	300,000 300,000	4859,337 479,597	17,304,248 4,891,671	100	325	1200	Parkway Trust Co. Pelham Trust Co.	125,000 150,000	20,000 102,240	687,054 1,244,209			13
ple's Bank	200,000	206,341	3,434,903	100		170	Penn Co for Insur						-
ord Nat Bank	300,000 125,000	664,299 14,000	7,223,714 895,670	100	250	7100	on Lives & Gr An Penn W'h'g&SD Co People's Trust Co Philadelphia Tr Co	2,000,000 1,000,000	95 302	29,884,743 629,749	80		61
e Trust Co	300,000	506,714	6.062,117	100	180		People's Trust Co.	634,450	107.719	2.765.917	50		4
ur Sav & Tr Co.	200,000	439,497	5,554,756	100	225		Philadelphia Tr Co Provident Life & Tr	1,000,000 2,000,000		19,755,703 11,443,769			64
							Real EstTrCo, com	1.319.600	629,604	5,618,965	J100	1	1
t End Bank	50,000	68,000	1,090,000	50	100	share.	Real Est T I & Tr.	2,140,400 1,000,000	2,246,469	5,381,278	100		40
st National Bk	100,000	t515,897	t2,398,766	100			Republic Trust Co.	400,000	239,172	3,298,214	50	1	6
rrisburg Nat Bk	300,000 100,000	t305.474	t2,013,842 t1,059,734		62		Rittenhouse Tr Co.	250,000 150,000	101,169 10,904		50		5
atral Trust Co	125,00C	369,939	1,985,829 708,921	25 50			Roxbury Tr Co Tacony Trust Co Tioga Trust Co	150,000	198,607	2,025,839	100	1	24
mmercial Tr Co.	125,000 250,000	72,764 573,794		100			United Sec L I & T.	1,000,000	59,671 1,067,720	1,382,569 1,877,003	100		10
uphin Dep Tr Co	300,000	357,000 659,100			325		Wayne June Tr Co.	160,000	74,101	1,424,694	100	1	1 7
uphin Dep Tr Corrisburg Tr Co- mrity Trust Co	400,000 125,000	46,000	1,219,700	25			West End Tr Co West Phila T&TCo	2,000,000 500,000				!	14
ion Trust Co	250,000	129,944	1,830,518	100									
ancaster-					Per	share.	Pittsburgh-					Nom'l	P
neetoga Nat Bk.	200,000	539,991	2,955,963		370	375	Allegheny Val Bk All Nations Dep Bk	50,000	63,367		50		
st Nat Bank	210,000 200,000	220,597 221,867	535,380 2,351,106		205	210 225	All Nations Dep Bk	75,000 100,000					-
noaster Co N Bk	300,000	507,179	1.160,109	50	120	125	Arsenal Bank	100,000	244.340	1.060.910	50		-
rthern Nat Bk spie's Nat Bank. ricult'l Tr Co	125,000 200,000	119,029 235,329	638,120 1,547,191	100	150	154 195	Bk of Pittsb N A Bk of Secured Savs	2,400,000 125,000	155.274	49,994,929 1,812,067	50 50		
ricult'l Tr Co	250,000 225,000	48,000 828,722	1,500,000	1 100	110	112 255	Citizens Sav Bank.	150,000	730.741	8,473,417 9,695,424			-
aranty Tr Co neaster Trust Co	294,000	77,980	749,961	100	250 100	101	City Deposit Bank. Columbia Nat Bk Diamond Nat Bk	200,000 600,000 600,000	1.159,774	12,124,732 12,131,672	100		
rthern Tr & 8 Co	250,000 125,000	1,168,094 209,700	7,098,659 1,560,000	100	595	600 140	Diamond Nat Bk Dollar Sav Bank	600,000 1,312,379	1,658,197	12,131,672 36,079,969	100		
ople's Trust Co	125,000	512,764	2.738.876	50	270	280	Duqueene Nat Bk.	500,000	589,270	8,662,739	100		
ion Trust Co	150,000	170,000	2,035,000	50	105	110	Exchange Nat Bk. Fifth Avenue Bk	750,000 100,000	130.786	7,441,556 1,918,967	50		
Philadelphia— perican Bk & Tr	Deposits of	banks date	Oct. 25 19	19	Per		First N Bk of Birm	100,000	131,651	1,439,469	100		-
nk of Commerce.	200,000 300,000	200,497	\$2,362,045 \$2,793,420	100		15436	First National Bk. Fourteenth St Bank	200,000		30,344,293 4,549,737	100		
nk of No Amer and Street Bank.	1,000,000	2,337,564	22,426,000	100		295 160	Freehold Bank	200,000	1.044.809	247,219	100		-
ntennial Nat Bk.	300,000	663,247	\$1,154,336 5,136,000 21,890,000	100		275	German 8 & D Bk. Homew'd Peop Bk.	200,000 50,000	51,497	1,807,963	50 50		
ntral Nat Bank	1,000,000 2,000,000	4,273,071	21,890,000 45,195,000	100		1 386 3	Iron&GlassDol Sav Keystone Nat Bank	172,700 500,000		2,907,547	100		
overs & Mer Nat							Liberty Nat Bank. Liberty Sav Bank.	200,000	131.247	1.985.786	100		
hth Nat Bank	200,000 275,000	1,244,541	\$1,224,918 5,877,000	100		160	Liberty Sav Bank Manufac'rs Bauk	100,000	74,177 237,747	1,651,812			
et National Bank	1,500,000	2,271,442	41,252,000	100		243	Marine Nat Bank	300,000	150,879	2,157,417	100		
urth St Nat Bank.	3,000,000 1,000,000	4,817,327	65,538,000 60,976,000	100		320 14 610	Mellon Nat Bank Metropolitan N Bk	4,000,000 200,000	4,728,999	93,885,894	100		
ard Nat Bank naington Nat Bk	2,000,000 250,000	6.657,884	65,551,000 3,861,000	100		1 402	Metropolitan N Bk Monongahela N Bk	200,000 1,000,000	1,932,336	1,654,675 12,339,330 5,961,839	100		
mayunk Nat Bk	200,000	616,900	p4,126,953	100		1118	Nat Bank of Amer Ohio Valley Bank	200,000 100,000	72,590	1,124,700	100		
ddle City Bank.	1,000,000		15,200,000 a2,590,568	100		18736	Pennsylvania N Bk Penn Sav Bank People's Nat Bank	200,000 100,000	220 947	1 411 136	100		
t Bk of Germ't'n t Security Bk	200,000	691,109	05,382,443	50		14736	People's Nat Bank.	1,000,000	2,423,579	1,279,702 24,300,190	100		
t Security Bk	250,000 400,000	1,389.084	7,619,000	100		371	People's Sav& Tr Co Second Nat Bank	3,000,000	6,481,527	9,979,027	100		
rthern Nat Bank	200,000	267,577	5,561,000	100		1210	Third National Bk	500,000	335.043	2.936.117	100		
rthwestern N B.	200,000 100,000	923,937 28,137	6,307,000 \$1,136,820	100 50		401%	Union Nat Bank Union Savings Bk.	1,000,000	1,148,030	25,711,124 20,146,607	100		-
n National Bk.	1,000,000	2,371,907	\$1,136,820 11,926,000	100		295	Western Nat Bank.	1,000,000	550,237	7,674.929	100		
aker City Nat B	800,000	555.304	116807 000 4,312,000	100		125	Western S & D Bk. Allegheny Trust Co	250,000 700,000	407,397 563,454	2,782,174 4,365,006	100		
ond Nat Bank	280,000 150,000	823.442	*6,856,212 3,481,000	100		317 1	Allegheny Trust Co. Colonial Trust Co.	2,600,000	3,662,683	4,365,006 14,230,852 8,595,930	50		
thwark Nat Bk.	250,000	378,417	7,191,000	1 100		202	Com'weelth Tr Co. Continental Tr Co.	1,500,000 450,000	249,111	1,298,917	100		
nth Nat Bank	200,000 300,000	172,771 183,634	1,250,000 2,766,000	100 100		125	Dollar Sav & Tr Co East End S & Tr Co Fidel Tit & Tr Co	1,000,000 250,000	1.211.529	6.426,069	100		-
tile Nat Bank	400,000	221,479 979,244	3,222,000	100		128 4 115 4 1245 4	Fidel Tit & Tr Co	2,000,000	4,337,397	15,160,735	100		
ird Nat Bank	1,000,000	1,901,869	113.575.000	100		245 1	Franklin Sav & Tr.	175,000 165,400	112,677	1,985,768	3 25		-
ion Nat Bank	500,000	678,079	15,469,000	100		1 210	Haziew'd S & T Co. Hill Top S & T Co.	150,000					-
ine Trust Co	100,000 200,000	209,477	1,684,690	100		1160	Manchester Savings Bank & Trust Co	250,000	123,340	2,199,728	8 50		
mont Trust Co	125,000 750,000	71,567	1,370,611	50		135	Merch Bay & Tr Co	125,000	26,460	989,417	80		
elten Trust Co	200,000	162,244	2,840,965	100		1140%	Metrepolitan Tr Co Oaki'd Sav & Tr Co	125,000 200,000	317,927	6,880,046	100		
ionial Trust Co.	400,000	351.704	4.114.631	1 30		1112 200 %	Peaple's Trust Co Pittsburgh Tr Co	290,000 250,000 2,000,000	173,614	2.124.079	100		-
dumbia Av Tr Co menercial Tr Co. m'ith T Ins & T.	2,000,000	3,111,247	21,769,776	100		1988	Potter Tit & Tr Co.	500,000	104,404	13,448,867 3,042,866	100		
m'th Tins & T.	1,000,000	1.450.192	7,851,044 10,403,863	100		1233 14	Provident Trust Co	150,000	107,879	891,488	5 100		
apire Tit & T Co.	156,575	60,220	921.364	25		123	Real Est 8 & Tr Co Real Estate Tr Co.	2,000,000	1.830.271	3.964.469	100		
meisior Tr & 8 Fd derai Trust Co	300,000 125,500	133,191 113,374		100		1 1 66 36	South Hills Tr Co South Side Tr Co	125,000	93,905	1,276,687	7 100		
deral Trust Co	5,000,000	17,057,879	32,539,410	100		1500	Terminal Trust Co.	125,000	35,742	520,967	7		
nance Co, 1st pref 2d pref	a1,530,000	2,350,102	1,168,369	{100 100		1104	Union Trust Co Washington Tr Co.	1,500,000 350,000	36,266,779 412,667	6.167.23	6 100		- -
ankferd Tr Co	250,000 600,000	553,214	4.875.020	50		1 177	West End 5 B & Tr	125,000	398,232	3,012,80	1 50		-
			1 N. A. D. 1865	100	11	115534	William Penn Tr Co	125,000	33,644	1,101,29	47		-1-
ranklin Trust Co. rmantown Tr Co r'd Av T & T Co.	1,000,000	1,190,094	8,789,767	100		217	Workingman's Sav			1			-

^{*}Sale price. c Capital paid in: authorized amount is larger. b Capital to be increased. d June 28 1919. Sept, 12 1919. s Ex-dividend.

ILast sale. July 1 1919. s June 2 1918. t June 30 1919. c Dec. 31 1918. A New stock. n Nov. 1 1918.

P		ANIA—(C					TENNESSEE-Nat.				lates	i raturn	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asb.
Reading— Farmers' Nat Bank First National Bank	\$ 400,020 250,000	\$ 915,921 305,041	\$ 4,609,884 2,532,471	30 100	Per 98 155	skare. 105 165	Chattanooga— Amer Tr & Bkg Co	300,000	\$ 154,906			Per	share
Keystone Nat Bank National Union Bk	100,000 200,000	296,690 937,929		100 25 50	290 115	300 120	ChattanoogaSav Bk First National Bank Hamilton Nat Bank	780,000 1,000,000 1,000,000	344,396 971,677	5,274,945 14,374,194 13,097,491	100 100 100		
Penn Nat Bank Reading Nat Bank	100,000 100,000 200,00 0	88,331 4333,170 531,790	543,819 t2,852,647 4,266,296	100	75 835 375	80 350 385	Hamilton Tr & S B.	250,000	188,574	3,063,734	100		
Reading Nat Bank. Schuylkill Vall Bk. Second Nat Bank.	300,000	255,191 803,317	833,293 1,762,450	50 100	140 295	150 300	American Nat Bank City National Bank	100,000 5 00,000	22,177 279,470	579,376 6,138,935		Per 120 155	125 165
Colonial Trust Co Commercial Tr Co	250,000 250,000 125,000	217,332 177,129	3 151,099 1,377,897 1,330,996	10 10 100	17	18	Bast Tenn Nat Bk. Helston Nat Bank.	400,000	570,227 125,910	5,759,194 2,379,687	100	300 140	150
Pennsylvania Tr Co Reading Trust Co.	250,000 500,000	97,767 1,232,735 729,847		100	140 600 220	160 625 230	Knox Co Bank & Tr Mach Bk & Tr Co Third Nat Bank	100,000 300,000 300,000	7,841 10,969 180,999		100	110 110 160	115 115 170
Amer Bk of Comm	300,000	60,000	684,767	50	Per 48	share. 55	Union Nat Bank	200,000	79,417	3,210,177		150 Per	160
County Sav Bank Electric City Bank. First National Bank	400,000 80,000 1,500,000	414,827 57,247 1,846,644	5,262,934 859,230 21,986,705	100 50 100	202 80 355	206 90 365	Bank of Com&T Co Cent State Nat Bk. First National Bank	600,000	426,697	15,809,467 6,027,941	100	295 175	300 180
Green Ridge Bank. Keystone Bank.	50,000 50,000	25 867 70,314	323,734 880,087	80 80	65 106	70 110	Amer SB & Tr. Guaranty Bk & Tr.	50,000 50,000 500,000	642,997 72,014 129,191	1,910,695	1 100	275 290 150	280 400 160
Providence Bank Peoples 8 & D Bk	60,000 75,000 700,000	117,766 69,920 609,999	1,432,199 810,006 9,467,971	50 50 100	190 87 305	95 315	Man Sav Bk & Tr. National City Bank	100,000	25,227 181,714	3.247.942	100	150 125	160 150
Bouth Side Bank Third Nat Bank	60,000 400,000	126,190 1,214,071	1,541,290 6,313,320	100	155 435	160	No Memphia 8 Bk. People's Bk & Tr.	300,000 150,000 80,000	69,147 106,297 30,347		100	125 240 125	130 250 130
Traders' Nat Bank Union Nat Bank West Side Bank	500,000 500,000 60,000	#665,940 #235,274 159,097	t2,346,627	100	118	265 124 215	Security Bk & TrCo	300,000 50,000	15,000		100	75	80 400
Anthracite Tr Co Lincoln Trust Co	250,000 200,000	142,941	2,292,125	50 100	84	88 130	Union & Planters' Bank & Trust Co Union Sav Bank &	1,800,000	597,292	22,599,770	100	220	230
Wilkes-Barre— Dime Deposit Bank First National Bank	200,000		1,730,890	80	Per	share.	Comm Tr & Sav Bk	50,000 350,000	53,497 241,721				310 275
First National Bank Luserne Co Nat Bk 'Miners' Bk of W B.	375,000 400,000 750,000	#648,549 228,391	2,600,096	100			American Nat Bank Broadway Nat Bk.	1,000,000	223,974		100	x210	225 220
Second Nat Bank Glavonic Deposit Bk	500,000 100,000	2,454,179 1,287,576 110,197	8,602,179 7,328,740 1,881,746	100 100			Central Bk & Tr Co Cumberland Val N B Farm & Merch Bk.	100,000 500,000 100,000	42,399 220,807	5.107.714	100	#135 170	140 200
W B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co	180,000 180,000	526,774 826,274	3,789,912 3,668,631	50 50			Fourth& First Nat B	220,000 1,100,000	37,876 157,722 1,185,697	3,553,917 17,208,447	100	ø250	z255
Williamsport-			4,269,420		Per	share.	Tennessee Hermi- tage Nat Bank Nashville Trust Co	300,000 350,000	78,574 378,791			#100 #210	110
First National Bank Lycoming Nat Bk. West Branch N Bk.	300,000 100,000 400,000	1207,564	t645,933	100	260 255 540	270 265 560	State Bk & Tr Co	100,000	35,507	1,545,723	100	z150	155
Williamsport N Bk Northern Central Tr	200,000	e287,572	¢804,768	100	225	230	Austin-		Heat and	1	1	Per	share
Susq Tr & S Dep Co York—	500,000 400,000	229,141 411,347	2,503 690 1,848,677	100 50	90 Per	150 100 share.	American Nat Bank Austin Nat Bank State National Bk	300,000 300,000 100,000	854,902 735,544		100		
Central Nat Bank. City Bank.	200,000 250,000	227,337	\$585,530 2,589,397	50	112 88	114 90	Beaumont— American Nat Bank	100,000	429,441	4,500,971	100	Per	share
Drov & Mech N Bk First National Bank Western Nat Bank	100,000 500,000 225,000	t130,767	e1,014,900 t3,032,966 t1,597,896	100 100 100	124	125	First National Bank Texas Bank & TrCo	400,000 250,000	316,092 156,714		100		
York Co Nat Bank York Nat'l Bank Guardian Trust Co	300,000 500,000	\$557,367 370,140	12,004,185 2,456,255	20 25		511/2	Am Exch Nat Bank	1,500,000		t23816,396	100	365	share 385
Secur Title & Tr Co York Trust Co	300,000 250,000 300,000	189,379 66,047 141,517	1,346,707 1,021,180 1,923,323		34	36	Central State Bank City National Bank Nat Bk of Comm'ce	500,000 1,000,000 150,000	1.887.114	4,095,271 31,724,373 t2,454,276	100	380	160 390 265
QHODE ISLAND							Security Nat Bank. Dallas Tr & Sav Bk Tenison Nat. Bank	2,000,000 1,000,000	565,904 232,292	28,945,971 4,152,969	100 100	180 145	190 150
Newport— Aquidneck Nat Bk.	200,000	156,900	2,642,544	50	Per	share.	Border Nat Bank	200,000	122,971 20,997	2,782,734 965,751		95	165
Nat Exchange Bank Newport Nat Bank Newport Trust Co.	100,000 120,000 300,000	101,767 65,474 203,979	945,334 456,043 2,831,445	50 60 100	130	34 85 150	City Nat Bank First Nat Bank State Nat Bank	800,000 800,000 110,000	76,699 231,437	3,080,191 8,443,236	100		175 230
Pawtucket-					Per	share.	Amer. Tr. Sav. Bk. El Paso Bk & Tr.	350.000 300,000	166,972 41,000 10,000	2,523,366		100 150	125
Providence—	800,000	1,420,002	14,109,012	100	Per	share.	Rio Gr Val Bk & Tr Security Bk & Tr Texas Bk & Tr.Co.	\$00,000 \$00,000 \$00,000	97,177 16,831	3,035,372		130 100	140 115
Blackstone Can Nat Columbus Buch Bk	800,000 100,000	54,099	t2,325.111 1,186.168	25 80	45		Union Bank & Tr.	180,000	33,720				
High Street Bank Mechanics' Nat Bk. Merchants' Nat Bk.	120,090 500,000 1,000,000	140,597 307,470 1,473,549	4,557,699 8,729,994	50 50 50	95 60 89		Fort Worth— Continental Bk&Tr Farm & Mech N Bk	800,000 500,000	296,000	1,895,000 £11383,114	100 100	Per 150 285	165 300
Nat Bank of Comm Nat Exchange Bk Phentr Nat Bank	850,000 500,00 0	1,003,667 1,224,941	15,029,789 12,145,767	50 100	89 70 255		First National Bank Ft Worth State Bk.	1,000,000	n670,000 40,000	1,000,000	100	250 135	150
Providence Nat Bk	450,000 500,000 300,000	1.104.097	2,225,280 3,067,930 3,023,972	50 100 50	107 218 56		Stockyards Nat Bk. Texas State Bank	600,000 200,000 200,000	1,580,667 248,192	16,311,470 4,313,046 4,500,000	100	375 250 325	400 300 350
Industrial Trust Co Rhode I Hos Tr Co Union Trust Co	3,000,000 3,000,000	4,599,079	3,023,972 68,356,736 53,792,886	1000	235		City National Bank	200,000	t238,907	14,439,790	100	Per 160	akare 185
Woonsocket-	1,000,000		12,500,748		Per	share.	First National Bank Texas Bank & TrCo Houston—	200,000	253,977 562,190	1,961,272 4,724,249	100 100 No	150 250 minal	160
Citizens' Nat Bank National Globe Bk. Producers' Nat Bk.	100,000 100,000 200,000	43,032 52,509	609,212 724,091	25			First National Bank Guaranty State Bk	2,000,000 100,000	17.227	20,140,766 729,034	100	180	
BOUTH CAROLIN			2,020,427	20' stions		The state of the s	Houston Nat Bk Lumber'ns Nat Bk. Nat Bank of Comm	800,000 600,000 800,000	490,479 245,749	10,391,045 7,027,171 4,722,411	100	325 188 200	192 215
Atlantic Nat Bk Atlantic Say Bank	200,000	73,767 337,474	1,764,748 3,737,470	100 100	Per 290	share.	Union Nat Bank Sou Texas Commer- cial Nat Bank	1,000,000	812,409	14,309,217	100	200 300	205 310
Bk of Charl'n, NBA	800,000 200,000 100,000	722,571 211,399	7,370,748 2,387,970	100	275 225	300 250	State Bk & Tr Co Bankers Trust Co	100,000 2,000,000	58,909 436,427	14,674,190 1,597,234 c358,105	100	140 82	160 88
Charl Sav Instit'n_ Citizens Bank_ Commercial Nat Bk	100,000 75,000 200,000	168,144 84,000 (86,371	1,474,729	100	385 135 130	140 140 135	San Antonio— Alamo Nat Bank	800,000 100,000	349,909 101,714	5.778.397	100	Per	share
Dime Savings Bank	60,000 50,000	80,869 27,500	1 116,124 1,275,000	100	210 115	125 125	City National Bank Frost National Bk. Groos Nat Bank	800,000 250,000	577,211 94,179	5,249,743 $1,419,725$	100		
Exch Bkg & Tr Co. First National Bank Miners & Mer Bk	80,000 200,000 80,000	80,000	680,000 t2,048,799 409,471	100 100 100	250 360 120	255 365 125	Lockwood Nat Bk. Nat Bk of Comm'ce San Antonio Nat Bk	200,000 600,000 500,000	336,779 220,121 211,247	2,388.215 3,420.670	100		
People's Nat Bank Security Sav Bank So Car L'n & Tr Co	500,000	\$269,642 28,609	*3,865,933 1,806.673	100 100	150 225	155 250	State Nat Bank	1,000,000	142,091 193,392		100		
Spartanburg— American Nat Bank	100,000	71,799 67,694	1,652,339 489,639	100	150 175	155	Commerc' State Bk Com'w'ith B&T Co Guaranty State Bk	150,000 300,000	36,127 60,411 33,703	1,348,926 1,776,216	100		
Bank of Commerce Bk of Spartanburg.	64,000 100,000	10,274 53,704	559,697 1,056,891	100	115 140		Cent Tex Exch Nat	150,000 500,000	178,312	2,638,766	100	170	shere 180
Central Nat Bank Dollar Sav Bank First Nat Bank	400,000 50,000 500,000	231,497 13,442 135,869	1,659,719 471,994 2,400,039		160 140 145		Citizens' Nat Bank First National Bank First State B & T Co	250,000 600,000 200,000	164,337 253,807 38,477	1,184,629 3,943,864 1,108,569	100	175 220 130	230 150
Mer & Farm Bank. Southern Trust Co.	100,000	115,000 24,594	1,100,000 309,710	100	250 130		Liberty Nat Bank National City Bank	100,000	96,490 43,247	1,373,047 330,480	100	140 100	155 110
1		surplus to	1	-			Provident Nat Bk	300,000	266,402	1,749,603	100	250	265

^{*} Sale price. a Capital and surplus to be increased. k Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. l Last sale. d Aug. 22 1919. n June 20 1919. t June 30 1919. s Aug. 31 1918. g Including First S. Bank & Tr. Co. stock. c May 12 1919. r April 49 1919. c Includes Trust Funds. g March 4 1919.

	Where Na	mes are P	rinted in										
OTAH—National ba	nks Sept. 1	2; State inst	itutions late	et retu	irns.		WEST VIRGINIA-	-Nai. banks	Sept. 12; 80	ate instituti	one la	est retu	rne.
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	442 13 14	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asi.
Ogden-	3	\$	8				Wheeling-	\$	\$	8		Per	ehare:
Commercial Nat Bk First National Bank Ogden Sav Bank	100,000 150,000 150,000	244,090 219,094 158,029					Bank of Ohio Valley Centre Wheeling Sav	175,000	39,627 55,971	1,640.097 1,341,494	70 100	83	84 170
Ogden State Bank. Pingree Nat Bank.	100,000 175,000	244,674 80,076	4,137,702 3,114,610	100			Citizens'-Peoples' Trust Co	300,000	120,211	1,552,994	100	140	
Utah Nat Bank	150,000	75,397		1	Per		Half-Dollar Sav Bk Nat Bank of W Va.	50,000 500,000	140,730 369.297	1,575,702 4,329,709	100	227 160	170
Continental Nat Bk Deseret Nat Bank. Deseret Sav Bank.	250,000 500,000 500,000	146,177 664,849 478,994	3,875,086 4,796,364 4,589,409	100		203 308 228	Nat Exchange Bank Quarter Savs Bank	500,000 100,000	586,749 70,821	4,981,139 797,180		210 131	
McCornick & CoBk Nat Bk of Republic	800,000 300,000	253,447 435 174	11.217,119	100	250 254	275 260	Bouth Side Bank Dollar Sav & Tr Co Security Trust Co.	25,000 685,000 300,000	116,527 1,336,070 277,467	10,144,166		200 254 160	165
National City Bank National Copper Bk	250,000 300,000	68,527 92,931	3,488.515 4,620.977	100 100	179 140	181	Wheeling Bank & Trust Co	160,000			100	325	
Utah State Nat Bk. Utah Sav & Tr Co.	800,000 300,000	197,894 66,672		100	201 105	106							
Walker Bros, B'kers Lions S Bk & Tr Co	500,000 500,000	223,267 429,541	9,441,856 8,400,621		240 325	241 327					1		
VERMONT—Nation	al banks S	nd 12: State	institution	lates	t return	-	WISCONSIN-Nati	ional banks	Sept. 12; 84	ste instituti	one la	est retu	rns.
6.1.8	3.04.33	p. 12, 55			Per	1.	La Crosse— Batavian Nat Bank	400,000	230,797	3,484,473	100	Per	ehar.
Barre S Bk & Tr Co Granite S B & T Co	80,000 75,000	65,000 37,924		100			Exchange State Bk Nat Bk of La Crosse	25,000 500,000	14,447 321,411	594,887 5,751,190	100		
People's Nat Bank.	100,000	*47,099	\$1,289.078 1,304,869	100			Security Save Bank State Bk of La Cr'se	30,000 100,000	10,627 70,301	603,712 1,886,443	100		
Burlington- Howard Nat Bank.	300,000	353,917	1,559,499	100	Per	share.	Milwaukee-	000 000	-1 -00		100	Per	share-
Merchants NatBk. Burlington Tr Co	150,000 50,00 0	198,449 265,960	\$518,738 3,710,792	100	Per	share.	Badger State Bank. First Wisconsin Vat B Amer Exch Bank.	200,000 6.000,000 1,000,000	2,579,367 412,109	2,326,549 87,943,748 6 638,238	100 100 100	110 200 147	112 201 149
Montpeller— Capital S B & T Co First National Bank	100,000	148,313 46,914	2.548,317 1,417,564	100 100			Marine Nat Bank Marshall & Ilsley Bk	500,000 1,000,000	931,267	9,225,270	100	245 195	250 200
Montpelier Nat Bk Montp'r 8 B & T Co	150,000 100,000	154,939	1,580,747 4,110,368	100			Mer & Manufac Bk Nat Bk of Com'ree	1.000,000	108,207 290,742	2,653,469 6,078,679	100	108 125	110 130
Rutland— Baxter Nat Bank	100,000	79,299	383,935	100	Per	share.	Nat Exchange Bank Second Ward Sav B West Side Bank	500,000 1,000,000 200,000		7,909,167 27,887,169 3,267,969	100 100 100	200 155	165
Clement Nat Bank. Killington Nat Bk. Rutland Co Nat Bk	100,000 100,000 100,000	195,497 97,941 88,369	2,303,172 375,794 1.170,207	100			North Ave State First Wise Tr Co	100,000 800,000	35,412 626,502	1,859,049			103
Rutland Trust Co.	50,000	100,000	2,200,000	100						,,			
VIRGINIA-Nation						300			20100				
First National Bank	675,000 500,000 500,000	624,923 611,004 598,924	5,294,990 3,098,050 2,658,469	100	290	305 260	WYOMING-Nation	nal banks J	une 30.				
Lynchburg Nat Bk		326 994	2,279,313	100		500	Cheyenne— Citizens Nat Bank	100,000	£78,499	t2.455.729	100	Per	aharo.
People's Nat Bank. Lynchburg Tr & S B	150,000 300,000	293,209	695,399	100	140	150		100,000	229.941	6,649,151	100		
People's Nat Bank. Lynchburg Tr & 8 B United Loan & TrCo Norfolk — Bankers Trust Co	800,000	26,374	1,101,938	20	20°	share.	First National Bank Stock Growers N B	100,000	t220,967	15,626,967	-7.5		
People's Nat Bank. Lynchburg Tr & B United Loan & Tr Co Norfolk— Bankers Trust Co. Ottizens Bank Marine Bank	\$00,000 \$00,000 1,000,000 220,000	26,374 655,934 174,228	1,101,938 6,606,462 1,525,466	20 100 100	20 220 200	share.		100,000 60,000			100		
People's Nat Bank. Lynchburg Tr & 8 B United Loan & Tr Co Norfolk — Bankers Trust Co Citizens Bank	\$00,000 \$00,000 1,000,000 220,000	26.374 655.934 174,228 •1,179,774 573.913	1,101,938 6,606,462 1,525,466	20 100 100 100 100	20 220 200 250 180	share.	Stock Growers N B	100,000	t220,967	15,626,967	100		
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank Beaboard Nat Bank Virginia Nat Bank	\$00,000 \$00,000 1,000,000 220,000 1,000,000 1,000,000	26,374 655,934 174,228 •1,179,774 573,913 1,063,563 308,709	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725	20 100 100 100 100 100 100	20 220 200 250 180 215 190 170	ehare.	Stock Growers N B	100,000	t220,967	\$5,626,967 775,372	100		
People's Nat Bank. Lynchburg Tr & 8 B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Marine Bank Seaboard Nat Bank Virginia Nat Bank Petersburg— Petersburg— Petersburg—	\$00,000 1,000,000 220,000 1,000,000 1,000,000 500,000 500,000	26,374 655,934 174,228 •1,179,774 573,913 1,063,563 308,709 £167,324	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 \$6,579,173 43,477,676 3,663,887	20 100 100 100 100 100 100 100	20 220 220 250 180 215 190 170 Per 129	ehare.	Stock Growen N B Wyom Tr & Sav Bk	100,000 60,000	#220,967 #3,299	45,626,967 775,372			
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Seaboard Nat Bank Virginia Nat Bank. Petersburg— Petersburg— Petersburg— Virginia Nat Bank. Richmond—	\$00,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 680,000 1,000,000	26,374 655,934 174,228 1,179,774 573,913 1,063,563 308,709 t167,324 160,088 t321,297 t248,869	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 \$6,579,173 t3,477,676 3,663,887 t5,154,976 t4,225,062	20 100 100 100 100 100 100 100 100	20 220 220 250 180 215 190 170 Per 129 155 130	share.	Stock Growen N B Wyom Tr & Sav Bk	100,000 60,000	4220,967 43,299	45,626,967 775,372 ug. 30 1919			
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oltizens Bank Marine Bank Beaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond American Nat Bank Bank of Com & Tr. Broad-Street Bank	\$00,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 680,000 1,000,000 1,000,000 1,000,000	26,374 655,934 174,228 1,179,774 573,913 1,063,563 308,709 £167,324 160,088 £321,297 £248,869 857,070 253,279	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 \$6,579,173 43,477,676 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421	20 100 100 100 100 100 100 100 100 100	20 220 220 250 180 215 190 170 Per 129 155 130 Per 232 225	share.	Stock Growen N B Wyom Tr & Sav Bk	100,000 60,000	220,967 43,299 CANADA	45,626,967 775,372 ug. 30 1919			And
People's Nat Bank. Lynchburg Tr & 8 B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg— Petersburg— Petersburg— Petersburg Sav & Tr Nat Bk of Petersb Virginia Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Contral Nat Bk of R	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 680,000 1,000,000 250,000 200,000 200,000 500,000	26,374 655,934 174,228 v1,179,774 573,913 1,063,563 308,709 £167,324 160,088 £321,297 £248,869 857,070 253,279 146,597 v36,169 v120,472	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 \$6,579,173 43,477,676 3,663,887 44,225,062 13,471,786 2,869,421 2,911,247 \$1,124,744 \$1,124,744 \$2,457,971	20 100 100 100 100 100 100 100 100 100 1	Per 20 220 250 180 170 Per 129 155 130 100 135	ehare. ehare. ehare. 238 238 238 110 150	Stock Growers N B Wyom Tr & Sav Bk	100,000 60,000	CANADA ANADA OVA SCOT	45.626,967 775,372 ug. 30 1919	Par.	Bia.	
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co. Oitizens Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Beaboard Nat Bank Petersburg — Petersburg — Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Bank of Com & Tr. Broad-Street Bank Broadway Nat Bk Contral Nat Bk of R Church Hill Bank. First National Bank	\$00,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 500,000 150,000 200,000 200,000 200,000 200,000 200,000 200,000	26.374 655.934 174.228 174.228 1,179.774 573.913 1,063.563 308.709 £167,324 160.088 £321,297 £248.869 857.070 253,279 146.597 36.169 120,472 74.019 \$1,675,443	1,101,938 6,606,462 1,525,466 16,524,739 16,524,739 12,126,449 #6,579,173 3,477,676 43,477,676 44,225,062 13,471,786 2,869,421 2,911,247 11,124,744 #2,457,971 1,335,680 *23725,905	20 100 100 100 100 100 100 100 100 100 25 100 100 100	20 220 220 250 180 215 190 170 175 130 Per 232 225 50 100 135 147 250	share. share. share. 238 238 231 110 150 160 251	Stock Growen N B Wyom Tr & Sav Bk	100,000 60,000 Capital Paid in. Prices are	CANADA all of date A VA SCOT Reserve Fund. per cent,	45.626,967 775,372 ug. 30 1919 IA.	Par.	Bia.	cant.
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co. Oitizens Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Beaboard Nat Bank Petersburg — Petersburg — Petersburg — Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Bank of Com & Tr. Broad-Street Bank. Broadway Nat Bk. Contrai Nat Bk of R Church Hill Bank First National Bank Mech & Merch Bk. Marchauts Nat Bk. Marchauts Nat Bk. Marchauts Nat Bk.	\$00,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 500,000 200,000 200,000 200,000 200,000 100,000	26.374 655.934 174.228 174.228 1,179.774 573.913 1,063.563 308.709 1167,324 160.088 1321,297 1248,869 857,070 253,279 146,597 136,169 120,472 74,019 1,675,443 1,58,000	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 96,579,173 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,247 11,124,744 92,457,971 1,335,660 923725,905 1,250,000 20,763,966	20 100 100 100 100 100 100 100 100 100 1	20 220 220 250 180 215 190 170 Per 129 232 225 50 100 135 147 250 240 625	share	Stock Growers N B Wyom Tr & Sav Bk Halifax—	100,000 60,000 Capital Paid in. Prices are	CANADA all of date A VA SCOT Reserve Fund. per cent,	45.626,967 775,372 ug. 30 1919 IA.	Par.	Bia.	cant.
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Beaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Broadway Nat Bk. Central Nat Bk of R Courtal Nat Bk of R Church Hill Bank First National Bank Mech & Merch Bk. Nat State & City Bk Nat State & City Bk Planters Nat Bank. Sav Bank of Richm	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 1,000,000 200,000 200,000 200,000 150,000 100,000 200,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	26,374 655,934 174,228 174,228 1,179,774 573,913 1,063,563 308,709 167,324 160,088 4321,297 4248,869 857,070 253,279 146,597 74,019 11,675,443 158,000 1120,472 1,675,443 1,675,443 1,675,443 1,674,667 1,011,524 1,683,514	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 96,579,173 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,24,744 92,457,971 1,335,660 923725,905 1,250,000 20,763,966 15,472,671 911754 431 1,824,417	20 100 100 100 100 100 100 100 100 100 1	20 220 200 250 180 215 190 170 Per 129 232 225 100 135 147 250 240 625 203 34 525 94	share	Stock Growers N B Wyom Tr & Sav Bk Halifax—	Capital Paid in. Prices are g9,700,000	CANADA all of date A VA SCOT Reserve Fund. per cent,	45.626,967 775,372 ug. 30 1916 A. Deposits. not per sh 166146014	Par.	Bia.	cant.
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond American Nat Bank. Richmond American Nat Bank. Broadway Nat Bk. Coutrai Nat Bk of R. Church Hill Bank First National Bank. Merchants Nat Bk. Nat State & CityBk. Vlanters Nat Bank. Sav Bank of Richm Union Bk of Richm	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 680,000 1,000,000 250,000 250,000 250,000 250,000 250,000 150,000 150,000 100,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 **36.169 **120.472 74.019 **1.675.443 158.000 1.675.443 1.683.514 310.294 611.247 1,131.476	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 3,66579,173 43,477,676 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,247 41,124,744 11,124,744 11,124,744 11,135,680 23,725,905 1,250,000 20,763,966 15,472,671 1,824,417 1,838,716 2,766,949	20 100 100 100 100 100 100 100 100 100 1	220 220 220 250 180 215 190 170 Per 129 155 130 100 135 147 250 240 625 240 625 294 290 205	share	Stock Growers N B Wyom Tr & Sav Bk Halifax— Bk of Nova Scotia.	Capital Paid in. Prices are g9,700,000	CANADA ANADA ANA SCOT Reserve Fund. per cent, 18,000,000	45.626,967 775,372 ug. 30 1916 A. Deposits. not per sh 166146014	Par.	Bid.	esnt. 273
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Broadway Nat Bk. Central Nat Bk of R. Contral Nat Bank. First National Bank Mech & Merch Bk. Nat State & City Bk Planters Nat Bank. Nat State & City Bk Planters Nat Bank Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Trust Co Virginia Trust Co	\$00,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 200,000 150,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	26,374 655,934 174,228 174,228 1,179,774 573,913 1,063,563 308,709 1667,324 160,088 4321,297 4248,869 857,070 253,279 146,597 74,019 11,675,443 158,000 1,674,667 1,011,524 1,683,514 1,683,514 1,131,476 236,179 647,639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 96,579,173 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,24,744 92,457,971 1,335,660 923725,905 1,250,000 20,763,966 15,472,671 911754 431 1,824,417 1,688,716 2,768,949 1,002,994 2,898,276	20 100 100 100 100 100 100 100 100 100 1	200 2200 2500 2500 2500 180 215 190 170 Per 129 155 130 Per 232 255 50 100 135 240 625 240 255 240 290 205 112 300	share. share. 238 232 52 110 150 251 260 207 600 310 208 3118 310	Stock Growers N B Wyom Tr & Sav Bk Halifax—	100,000 60,000 Capital Paid in. Prices are g9,700,000	CANADA ANADA ANA SCOT Reserve Fund. per cent, 18,000,000	45.626,967 775,372 ug. 30 1916 A. Deposits. not per sh 166146014	Par. are. 100	Bia. Per	esnt. 273
People's Nat Bank. Lynchburg Tr & S B United Loan& Tr Co Norfolk— Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg— American Nat Bank Richmond— American Nat Bank Broadway Nat Bk. Central Nat Bk of R. Contral Nat Bank. First National Bank Mech & March Bk. Nat State & City Bk Planters Nat Bank Nat State & City Bk Planters Nat Bank Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion Tr Co Richm Trust Co	\$00,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 200,000 150,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	26,374 655,934 174,228 174,228 1,179,774 573,913 1,063,563 308,709 1667,324 160,088 4321,297 4248,869 857,070 253,279 146,597 74,019 11,675,443 158,000 1,674,667 1,011,524 1,683,514 1,683,514 1,131,476 236,179 647,639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 96,579,173 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,24,744 92,457,971 1,335,660 923725,905 1,250,000 20,763,966 15,472,671 911754 431 1,824,417 1,688,716 2,768,949 1,002,994 2,898,276	20 100 100 100 100 100 100 100 100 100 1	200 2200 2500 2500 2500 180 215 190 170 Per 129 155 130 Per 232 255 50 100 135 240 625 240 255 240 290 205 112 300	share. share. 238 232 52 110 150 251 260 207 600 310 208 3118 310	Halifax—Bk of Nova Scotia. Hamilton—Bank of Hamilton.	100,000 60,000 Capital Paid in. Prices are g9,700,000	CANADA All of date A VA SCOT Reserve Fund. per cent, 18,000,000	45.626,967 775,372 ug. 30 1916 A. Deposits. not per sh 166146014	Par. are. 100	Bia. Per	cent. 273
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Bank of Com & Tr. Proad-Street Bank. Broadway Nat Bk. Central Nat Bk of Richm Church Hill Bank First National Bank Mech & Merch Bk. Marchante Nat Bk. Nat State & City Bk. Planters Nat Bank. Bav Bank of Richm Union Bk of Richm	\$00,000 600,000 1,000,000 1,000,000 1,000,000 500,000 500,000 1,000,000 1,000,000 250,000 200,000 200,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 10	26.374 655.934 174.228 174.228 1,179.774 573.913 1,063.563 308.709 167.324 160.088 4321.297 1248.869 857.070 253.279 146.597 74.019 1.675.443 1.58.000 1.674.667 1,011.524 1.683.514 1.131.476 236.179 647.639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 96,579,173 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 1,247,797 1,135,660 23725,905 1,250,000 20,763,966 15,472,671 11754,431 1,688,716 2,766,949 1,002,994 2,898,270 6 State sness	20 100 100 100 100 100 100 100 100 100 1	220 220 220 250 180 215 190 170 Per 232 225 50 100 135 147 250 240 625 240 625 205 112 300 3 Sept.	share. share. share. 238 232 52 231 110 150 267 600 96 310 208 118 310 12.	Halifax—Bk of Nova Scotia—Bank of Hamilton—Bank of Toronto—Bank of Toronto—	100,000 60,000 Capital Paid in. Prices are \$9,700,000	### CANADA ### ANADA	45.626,967 775,372 ug. 30 1919 A. Deposits. not per sh 166146014 57,089,084	Par. are. 100	Bia. Per	cent. 196
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond American Nat Bank Richmond American Nat Bank Bank of Com & Tr. Broad-Street Bank. Broadway Nat Bk. Contral Nat Bk of Richm Union Bk of Richm	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 200,000 150,000 150,000 150,000 200,000 100,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 11,179,774 573,913 1,063,563 308,709 £167,324 160,088 £321,297 £248,869 857,070 253,279 146,597 **36,169 **120,472 74,019 **1,675,443 158,000 1;674,4667 1,011,524 1,683,514 1,683,514 1,683,514 1,683,617 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639 ***236,179 647,639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,247 41,124,744 11,335,660 423725,905 1,250,000 20,763,966 15,472,671 1,824,417 1,688,716 2,766,949 1,002,994 2,898,279 3,898,279 5,844 instit	100 100 100 100 100 100 100 100 100 100	220 200 250 215 180 215 190 170 Per 129 155 130 100 135 147 250 240 625 240 625 205 112 300 8 Per 100	share. share. share. share. 238 232 52 110 150 150 160 251 260 750 96 310 208 118 310 12.	Halifax—Bk of Nove Scotia. Hamilton—Bank of Hamilton.	100,000 60,000 Capital Paid in. Prices are 99,700,000 3,962,070 6,000,000 6,000,000	### CANADA ### CA	ug. 30 1919 ug. 30 1919 IA. Deposits. 166146014 57,089,084	Par. 100	Per 195	cent. 196
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Bav & Tr Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Broad-Street Bank. Broadway Nat Bk. Coutral Nat Bk of R. Church Hill Bank First National Bank Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk. Planters Nat Bank. Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Trust Co Virginia Trust Co. WASHINGTON—A Seattle— Bank for Savings Canad'n Bk of Com Dexter-Horton NBk First National Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 680,000 250,000 200,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 \$36.169 £120.472 74.019 \$1.675.443 158.000 1.674.667 1,011.524 1,683.514 310.294 611.247 1,131.476 236.179 647.639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,247 41,124,744 2,125,000 20,763,966 1,250,000 20,763,966 15,472,671 1,134,744,871 1,134,744,871 1,134,744,871 1,135,4417 1,688,716 2,898,270 5,766,949 1,002,994 2,898,270 5,514,150 1,7324,183 13,7324,183 13,7324,183 13,7324,183	20 100 100 100 100 100 100 100 100 100 1	200 220 220 250 180 215 190 170 Per 232 225 50 100 625 240 625 240 625 240 625 240 625 240 625 112 290 205 1130 205 1100 205 205 205 205 205 205 205 205 205 2	share	Halifax—Bk of Nova Scotla—Bank of Hamilton—Bank of Toronto—Bank of Canada Imperial Bk of Canada Standard Bank of Standard Bank	100,000 60,000 Capital Paid in. Prices are g9.700,000 3,962,070 65,000,000 1,947,778 67,000,000 3,500,000	### CANADA ### CA	### 15.626,967 ### 775,372 ### 30 1919 ### 16.146014 ### 166146014 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157	100 100 100 100 100 50	Per 195	cent. 273
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Beaboard Nat Bank. Petersburg. Petersburg Sav & Tr Nat Bk of Petersb Virginia Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank Sav Bank of Com & Tr. Broad-Street Bank. Seattle—Bank Merchants Nat Bk. Contral Nat Bk. Merchants Nat Bk. Sav Bank of Richm Union Bk of Richm Oid Dominion TrCo. Virginia Trust Co. VASTINGTON—A Seattle— Bank for Savinga Canad'n Bk of Comm'ce Nat Cy Bk of Seatt	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 1,000,000 250,000 200,000 200,000 150,000 100,000 100,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 *36.169 *120.472 74.019 *1.675.443 158.000 1.674.667 1,011.524 1.683.514 310.294 611.247 1,131.476 236.179 647.639 ************************************	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 12,126,479,6579,173 23,477,676 3,663,887 25,154,976 21,247,471,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744	100 100 100 100 100 100 100 100 100 100	200 2200 2500 2500 180 215 190 170 Per 129 155 130 0 135 240 0 147 250 240 205 240 205 147 250 240 205 147 250 240 205 112 300 255 243 265 112 300 255 112 300 255 112 300 255 112 300 255 112 300 255 112 300 255 112 300 255 112 300 255 112 300 255 112 300	share. share. share. 238 232 232 110 150 251 2607 600 96 310 208 310 212. share. share.	Hamilton— Bank of Hamilton— Bank of Hamilton— Can Bank of Canada Home Bk of Canada	100,000 60,000 Capital Paid in. Prices are g9,700,000 3,962,070 g5,000,000 6,000,000 e1,947,776 g7,000,000	### CANADA ### CA	### ### ##############################	100 100 100 100 100 50	Per 195	cent. 196 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Bav & Tr Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg— Petersburg— Petersburg Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Brist National Bank. Bav Bank of Richm Union Bk of Richm Oid Dominion TrCo Richm Trust Co WASHINGTON—A Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scaboard Nat Bank Scand-Amer Bank.	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 250,000 200,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 100,000 200,000 1,000,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 **36.169 \$120.472 74.019 \$1.675.443 158.000 1.674.667 1,011.524 1.683.514 310.294 41.683.514 310.294 611.247 1,131.476 236.179 647.639	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 4,510,725 12,126,449 6,579,173 3,477,676 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,24,744 92,457,971 1,335,660 923725,905 1,250,000 923725,905 1,250,000 15,472,671 11754,431 1,688,716 2,766,949 1,002,994 2,898,270 5,8446 (next) 1,058,913 6,514,150 17,324,183 13,732,126 4,502,438 22,688,026 6,398,301 4,961,722 18,555,294 2,113,032 2,188,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032 2,113,032	20 100 100 100 100 100 100 100 100 100 1	200 220 200 250 180 215 190 170 Per 129 155 130 0 135 147 250 240 0 625 203 4 290 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112	share. share. share. share. 238 232 52 110 150 160 251 260 96 310 208 118 310 12. share.	Halifax—Bk of Nova Scotla—Bank of Hamilton—Bank of Toronto—Bank of Canada Imperial Bk of Canada Standard Bank of Standard Bank	100,000 60,000 Capital Paid in. Prices are g9.700,000 3,962,070 65,000,000 1,947,778 67,000,000 3,500,000	### CANADA ### CA	### 15.626,967 ### 775,372 ### 30 1919 ### 16.146014 ### 166146014 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157	100 100 100 100 100 50	Per 195	cent. 196 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Mat Bank Seaboard Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond American Nat Bank. Broadway Nat Bk. Central Nat Bk of Richm Oid Dominion TrCo Richm Trust Co Virginia Trust Co V	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 250,000 200,000 200,000 1,000,000 200,000 1,000,000 1,000,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 36.169 120.472 74.019 1.675.443 1.58.000 1.674.667 1,011.524 1.683.514 1.683.514 1.247 1,131.476 236.179 647.639 148.869 129.472 236.179 647.639 148.869 129.472 1,131.476 236.179 647.639 148.869 149.472 149.472 149.472 149.472 150.704 179.799 177.799 177.799 177.799 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.7599 177.75	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 1,335,660 2,3725,905 1,250,000 20,763,966 15,472,671 41,124,744 2,457,971 1,188,716 2,766,949 1,002,994 2,898,276 1,058,915 6,514,156 1,7324,183 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,126 4,502,438 13,732,136 27,976,077 3,329,9776,077	20 100 100 100 100 100 100 100 100 100 1	200 220 200 250 180 215 190 170 Per 129 155 130 0 135 147 250 240 625 203 525 94 290 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300	######################################	Halifax—Bk of Nova Scotla—Bank of Hamilton—Bank of Toronto—Bank of Canada Imperial Bk of Canada Standard Bank of Standard Bank	100,000 60,000 Capital Paid in. Prices are g9.700,000 3,962,070 65,000,000 1,947,778 67,000,000 3,500,000	### CANADA ### CA	### 15.626,967 ### 775,372 ### 30 1919 ### 16.146014 ### 166146014 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157	100 100 100 100 100 50	Per 195	cent. 196 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond American Nat Bank. Richmond American Nat Bank. Richmond American Nat Bank. Broadway Nat Bk. Contral Nat Bk of R. Church Hill Bank First National Bank. Morch & Morch Bk. Merchants Nat Bk. Nat State & CityBk. Vianters Nat Bank. Sav Bank of Richm Union Bk of	300,000 600,000 1,000,000 1,000,000 1,000,000 500,000 1,000,000 1,000,000 250,000 200,000 200,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 100,000 1,000,000 1,000,000	26.374 655.934 174.228 11,179,774 573,913 1,063,563 308,709 £167,324 160,088 £321,297 £248,869 857,070 253,279 146,597 **36,169 *120,472 74,019 *1,675,443 158,000 1;674,667 1,011,524 1,683,514 310,294 611,247 1,131,476 236,179 647,639 **36,169 47,171,717 422,244 1,557,704 421,147 1,557,709 71,969 727,549 60,017 126,044 1131,440	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 2,911,247 ***1,124,744 ***1,135,680 ***23,725,905 1,250,000 20,763,966 15,472,671 1,134,744 1,324,417 1,688,716 6,514,150 6,514,150 17,324,183 13,732,126 4,502,438 22,888,026 6,398,391 1,058,918 6,514,150 6,514,150 17,324,183 13,732,126 4,502,438 22,888,026 6,398,391 1,058,918 6,514,150 1,13,032 2,113,032 2,113,032 2,7976,077 3,329,972 3,471,972 3,329,972 3,471,973 9,521,205	20 100 100 100 100 100 100 100 100 100 1	220 220 220 250 180 215 190 170 Per 232 225 50 100 135 147 250 240 625 240 625 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 305 112 112 112 112 112 112 112 112 112 11	### ### ### ### ### ### ### ### ### ##	Halifax—Bk of Nova Scotla—Bank of Hamilton—Bank of Hamilton—Bank of Toronto—Bank of Toronto—Conminion of Committee Bk of Canada Imperial Bk of Canada Standard Bank of Canada	100,000 60,000 Capital Paid in. Prices are g9.700,000 3,962,070 65,000,000 1,947,778 67,000,000 3,500,000	### CANADA ### CA	### 15.626,967 ### 775,372 ### 30 1919 ### 16.146014 ### 166146014 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157 285859541 ### 170,301,157	100 100 100 100 100 50	Per 195	273 cent. 196 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Citizens Bank Marine Bank Seaboard Nat Bank. Petersburg Bav & Tr Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Broad-Street Bank. Broadway Nat Bk. Contral Nat Bk of R. Church Hill Bank First National Bank. Merchante Nat Bk. Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Trust Co VASHINGTON—A Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. Scattle Nat Bank Scattle Nat Bank Scattle Nat Bank Scattle Nat Bank Scand-Amer Bank.	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 *36.169 £120.472 74.019 \$1.675.443 158.000 1.674.667 1,011.52 41.683.514 310.294 611.247 1,131.476 236.179 647.639 32.800 37.717 434.770 422.244 150.704 854.771 294.044 159.799 71.999 727.549 60.017 126.044 113.1440 17.520 227.663	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 13,471,786 12,869,421 2,911,247 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,744 11,124,141 11,124,141 11,124,141 11,124,141 11,124,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134,141 11,134	20 100 100 100 100 100 100 100 100 100 1	200 200 250 215 180 215 190 170 Per 129 155 130 240 625 240 625 240 625 147 250 205 110 205 1100 250 325 190 100 185	### ### ### ### ### ### ### ### ### ##	Halifax—Bk of Nova Scotla. Hamilton—Bank of Hamilton. Teronto—Bank of Communion Bank of Canada Imperial Bk of Can. Sterling Bk of Can. Montreal—Bank of Montreal.	100,000 60,000 Capital Paid in. Prices are g9,700,000 15,000,000 6,000,000 1,947,776 67,000,000 1,225,185	### CANADA ### CA	### ### ### ### ### ### ### ### ### ##	100 100 100 100 100 100 100 100 100 100	Per 195 197 205 198 211 Per 207	cent. 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loand Tr Co Norfolk— Bankers Trust Co Oitizens Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nai Bank. Beaboard Nat Bank Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Broad-Street Bank. Broadway Nat Bk. Contral Nat Bk of R. Church Hill Bank First National Bank Mech & Merch Bk. Merchants Nat Bk. Merchants Nat Bk. Nat State & City Bk. Planters Nat Bank. Sav Bank of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Trust Co Virginia Trust Co Virginia Trust Co Virginia Trust Co Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. State Bk of Seattle Am Sav Bk & Tr Co Union Nat Bank. Northw Tr & S Bk. Dex-Hort T & S Bk Guardian Tr & Sav	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 *36.169 £120.472 74.019 \$1.675.443 158.000 1.674.667 1,011.52 41.683.514 310.294 611.247 1,131.476 236.179 647.639 32.800 37.717 434.770 422.244 150.704 854.771 294.044 159.799 71.999 727.549 60.017 126.044 113.1440 17.520 227.663	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 13,471,786 2,869,421 2,911,247 1,124,744 2,135,660 23,725,905 1,250,000 20,763,966 23,725,905 1,250,000 20,763,966 1,254,431 1,824,417 1,688,716 2,766,949 1,002,994 2,898,270 5,614,150 17,324,183 13,732,126 4,502,438 22,688,020 6,398,391 1,058,918 6,514,150 17,324,183 13,732,126 4,502,438 22,688,020 6,398,391 1,958,918 6,514,150 17,324,183 13,732,126 4,502,438 22,688,020 6,398,391 1,958,918 6,514,150 17,324,183 13,732,126 4,502,438 22,688,020 6,398,391 1,958,918 6,514,150 17,324,183 13,732,126 4,502,438 22,688,020 6,398,391 1,958,918 6,514,150 17,324,183 13,732,126 27,976,077 3,329,977 3,471,977 9,521,291 2,787,063 8,046,663	20 100 100 100 100 100 100 100 100 100 1	200 200 250 215 180 215 190 170 Per 129 155 130 240 625 240 625 240 625 240 625 147 250 300 8ept. Per 100 1250 325 180 300 185 180 300 185	#hare. #hare.	Halifax— Bk of Nove Scotia Hamilton— Bank of Hamilton Teronto— Bank of Toronto— Can Bank of Comm Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can Montreal— Bank of Montreal Banqued Hochelega Merrh Bank of Can	100,000 60,000 Capital Paid in. Prices are \$99,700,000 15,000,000 6,000,000 1,947,776 97,000,000 1,225,185	### CANADA ### CA	### ### ### ### ### ### ### ### ### ##	100 100 100 100 100 100 100 100 100 100	Per 195 197 205 198 211	273 cent. 198 206 199 210
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Bav & Tr Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Broadway Nat Bk. Contral Nat Bk of R. Church Hill Bank First National Bank Merchante Nat Bk. Merchante Nat Bk. Merchante Nat Bk. Merchante Nat Bk. Nat State & City Bk Planters Nat Bank. Bav Bank of Richm Union Bk of Richm Union Bk of Richm Union Bk of Richm Oid Dominion TrCo Richm Trust Co Virginia Trust Co Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Seattle— Bank of Comm'ce Seattle— Bank Sav Bank. Seattle— Bank Sav Bank. Seattle— Bank of Seattle— Am Sav Bk & Tr Co Union Nat Bank State Bk of Seattle— Am Sav Bk & Tr Co Union Nat Bank State Bk of Seattle— Am Sav Bk & Tr Co Union Nat Bank State Bk of Seattle— Am Sav Bk & Tr Co Union Nat Bank State Bk of Seattle— Bank of Montreal Spokane— Bank of Montreal	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 11,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 **36.169 \$120.472 74.019 **1.675.443 158.000 1.674.667 1,011.524 1.683.514 310.294 41.683.514 310.294 611.247 1,131.476 236.179 647.639 448.869 129.21 434.770 422.244 150.704 854.771 294.044 215.147 597.799 727.549 60.017 126.044 113.1440 177.520 227.663 22,704	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 26,579,173 23,477,676 3,663,887 25,154,976 2,869,421 2,911,247 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,124,744 21,135,660 23,725,905 20,763,966 23,725,905 20,763,966 21,250,000 20,763,966 21,250,000 20,763,966 21,250,000 20,763,966 21,1352,437 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 21,1754 2	200 1000 1000 1000 1000 1000 1000 1000	200 2200 2500 2500 215 190 215 190 170 Per 232 255 100 135 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 205 240 240 240 240 240 240 240 240 240 240	# ### ### ############################	Hallfax—Bk of Nova Scotia—Bank of Hamilton—Bank of Hamilton—Bank of Hamilton—Bank of Canada Imperial Bk of Canada Sterling Bk of Canada Bank of Montreal—Bank o	100,000 60,000 Capital Paid in. Prices are \$99,700,000 15,000,000 6,000,000 1,947,776 97,000,000 1,225,185	### CANADA ### CA	### ### ### ### ### ### ### ### ### ##	100 100 100 100 100 100 100 100 100 100	Per 195 197 205 198 211	cent. 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Seaboard Nat Bank. Petersburg Bav & Tr Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg— Petersburg— Petersburg Bav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Broadway Nat Bk. Coutral Nat Bk of RC Church Hill Bank First National Bank Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk Planters Nat Bank. Sav Bank of Richm Union Bk of Richm Union Bk of Richm Union Bk of Richm Old Dominion TrCo Richm Trust Co Virginia Trust Co Virginia Trust Co Virginia Trust Co Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. Scand-Amer Bank. Northw Tr & S Bk. Dex-Hort T & S Bk Guardian Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank.	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 174.228 1,179.774 573.913 1,063.563 308.709 4167.324 160.088 4321.297 4248.869 857.070 253.279 146.597 74.019 1.675.443 1.58.000 1.674.667 1,011.524 1.683.514 1.683.514 1.247 1,131.476 236.179 647.639 148.597 1.247 1,131.476 236.179 647.639 148.597 1.247 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35.147 1.35	1,101,938 6,606,462 1,525,466 16,524,739 4,510,725 12,126,449 4,510,725 12,126,449 3,663,887 45,154,976 44,225,062 13,471,786 2,869,421 1,124,744 1,124,744 1,24,747 1,124,744 1,24,747 1,124,744 1,24,79,71 1,335,660 2,27,250,000 20,763,986 15,472,671 1,102,994 2,898,279 1,058,913 6,514,156 6,514,156 6,514,156 6,344 1,02,944 2,13,232 2,787,032 8,946,632 2,7976,077 9,521,299 2,787,032 8,046,662 722,798 1,1422,244 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 11,196,788 14,4832,191	20 100 100 100 100 100 100 100	200 220 200 250 180 215 190 170 Per 129 155 130 0 135 147 250 240 625 203 525 147 250 240 625 203 525 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112 300 112	# ### ### ### ### ### ### ### ### ###	Hamilton— Bank of Nova Scotia. Hamilton— Bank of Hamilton. Teronto— Bank of Hamilton. Teronto— Bank of Canda danderd Bank of Candard Bank o	100,000 60,000 Capital Paid in. Prices are \$ 99,700,000 3,962,070 20,000,000 6,000,000 6,000,000 1,225,185	### CANADA ### CA	### ### ##############################	1000 1000 1000 1000 1000 1000 1000 100	Per 195 198 211 207 215 3	cent. 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loan & Tr Co Norfolk — Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Marine Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Beaboard Nat Bank. Petersburg— Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Broad-Street Bank. Strist National Bank Mech & Merch Bk. Merchants Nat Bk. Church Hill Bank. Sav Bank of Richm Union Bk of Richm Union Bk of Richm Oid Dominion TrCo Richm Trust Co Virginia Trust Co. WASHINGTON—A Seattle— Bank for Savings Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Scand-Amer Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Bank of Montreal State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank. State Bk of Seattle. Am Sav Bk & Tr Co Union Nat Bank.	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 v1,179,774 573,913 1,063,563 308,709 t167,324 160,088 t321,297 t248,869 857,070 253,279 146,597 v36,169 v120,472 74,019 v1,675,443 158,000 1674,687 1,011,524 1,683,514 310,294 611,247 1,131,476 236,179 647,639 123,800 37,717 434,770 422,244 150,704 854,771 294,044 215,147 597,799 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989 772,549 771,989	1.101.938 6.606.462 1.525.466 1.525.466 1.525.466 1.525.466 1.525.467 1.2126.449 1.510.725 12.126.499 1.51.54.976 1.4.225.062 13.471.786 2.869.421 1.335.660 2.3725.905 2.550.900 20.763.986 15.475.671 1.135.441 1.688.716 2.766.949 1.002.994 2.898.279 1.17.544 1.002.994 2.898.279 1.17.544 1.335.244 1.332 2.768.948 1.032.994 2.113.032 27.976.077 3.329.977 3.471.97 9.521.299 2.787.032 8.046.663 722.798 1.196.783 1.196.783 8.046.663 722.798	200 1000 1000 1000 1000 1000 1000 1000	200 200 250 215 180 215 190 170 Per 232 225 50 100 135 147 250 240 625 203 147 250 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 205 112 300 112 112	# ### ### ### ### ### ### ### ### ###	Halifax—Bk of Nova Scotia. Hamilton—Bank of Hamilton. Teronto—Bank of Toronto Can Bank of Comm. Dominion Bank Home Bk of Canada Imperial Bk of Can Standard Bank Sterling Bk of Can Molson's Bank Provinc'l Bk of Can Royal Bk of Canada Royal Bk of Canada	100,000 60,000 Capital Paid in. Prices are \$99,700,000 25,000,000 6,000,000 6,000,000 1,947,776 97,000,000 1,225,185	### CANADA ### CA	### ### ##############################	1000 1000 1000 1000 1000 1000 1000 100	Per 195 198 211 207 215 3	cent. 198 206 199
People's Nat Bank. Lynchburg Tr & S B United Loand Tr Co Norfolk— Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Petersburg— Petersburg— Petersburg— American Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Richmond— American Nat Bank. Broadway Nat Bk. Central Nat Bk of R. Central Nat Bk of R. Church Hill Bank First National Bank Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk. Merchants Nat Bk. Nat State & City Bk. Virginia Trust Co Virginia Trus	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167,324 160.088 £321.297 £248.869 857.070 253.279 146.597 \$120.472 74.019 \$1.675.443 158.000 1.674.667 1,011.524 1.683.514 310.294 611.247 1,131.476 236.179 647.639 32.800 37.717 434.770 422.244 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 151.147 597.799 71.969 727.549 60.017 126.004 131.440 17.520 227.663 22.704	1.101.938 6.606.462 1.525.466 1.525.466 1.525.466 1.525.466 1.525.467 1.2126.449 1.510.725 12.126.499 1.51.54.976 1.4.225.062 13.471.786 2.869.421 1.335.660 2.3725.905 2.550.900 20.763.986 15.475.671 1.135.441 1.688.716 2.766.949 1.002.994 2.898.279 1.17.544 1.002.994 2.898.279 1.17.544 1.335.244 1.332 2.768.948 1.032.994 2.113.032 27.976.077 3.329.977 3.471.97 9.521.299 2.787.032 8.046.663 722.798 1.196.783 1.196.783 8.046.663 722.798	100 100 100 100 100 100 100 100 100 100	Per 220 200 250 180 215 190 155 130 240 625 225 94 290 205 110 205 150 150 150 150 150 150 150 150 150 1	### ### ### ### ### ### ### ### ### ##	Halifax—Bk of Nove Scotia—Bank of Hamilton—Bank of Hamilton—Bank of Canada Imperial Bk o	100,000 60,000 Capital Paid in. Prices are \$99,700,000 25,000,000 6,000,000 6,000,000 1,947,776 97,000,000 1,225,185	### CANADA ### CA	### ### ##############################	1000 1000 1000 1000 1000 1000 1000 100	Per 195 197 205 198 211	cent. 273 cent. 196 198 206 199 210 158 191 194
People's Nat Bank. Lynchburg Tr & S B United Loan& Tr Co Norfolk— Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nat Bank. Petersburg— Petersburg— Petersburg— Petersburg— Petersburg— Virginia Nat Bank Richmond— American Nat Bank Road-Street Bank Broadway Nat Bk. Centrai Nat Bk of R Church Hill Bank First National Bank Merchants Nat Bk. Merchants Nat Bk. Nat State & CityBk Planters Nat Bank Sav Bank of Richm Union Bk of Comm'ce Nat State— Bank for Savings. Canad'n Bk of Comm'ce Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank. Seaboard Nat Bank Seaboard Nat Bank Seaboard Nat Bank Seaboard Nat Bank Seand-Amer Bank. Seaboard Nat Bank. Northw Tr & S Bk Guardian Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Oid National Bank. Seandian Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Oid National Bank. Seandian Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Oid National Bank. Seandian Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Oid National Bank. Seandian Tr & Sav	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 11,79,774 573,913 1,063,563 308,709 £167,324 160,088 £321,297 £248,869 857,070 253,279 146,597 **36,169 **120,472 74,019 **1,675,443 158,000 1;674,667 1,011,524 1,683,544 1,683,547 1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,476 236,179 647,639 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 227,663 227,04 **1,131,440 17,520 2317,864 164,421 41,192 42,477 306,772 57,067	1.101.938 6.606.462 1.525.466 16.524.739 4.510.725 12.126.449 16.579.173 23.477.676 3.663.887 25.154.976 2.869.421 13.471.786 2.869.421 13.471.786 2.869.421 1.247.747 1.124.744 1.335.660 227.25.000 20.763.966 15.472.671 1.824.417 1.688.716 6.514.150 2.766.949 1.002.994 2.898.270 2.786.949 1.002.994 2.898.270 3.471.972 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.973 3.471.	20 100 100 100 100 100 100 100	220 200 250 215 180 215 190 170 Per 129 155 130 240 625 203 147 250 240 625 203 100 135 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 205 112 20	# ### ### ### ### ### #### #### #### ####	Halifax—Bk of Nove Scotia—Bank of Hamilton—Bank of Hamilton—Bank of Canada Imperial Bk o	100,000 60,000 Capital Paid in. Prices are \$ 99,700,000 3,962,070 1,000,000 1,000,000 1,947,776 1,225,185 20,000,000 1,958,500 1,958,500 1,958,500 1,958,783,765	### CANADA ### CA	### ### ##############################	1000 1000 1000 1000 1000 1000 1000 100	Per 195 197 205 198 211	cent. 273 cent. 196 198 206 199 210 158 191 194
People's Nat Bank. Lynchburg Tr & S B United Loand Tr Co Norfolk— Bankers Trust Co Oitizens Bank Marine Bank Marine Bank Marine Bank Marine Bank Marine Bank Nat Bk of Comm'ce Trust Co of Norfolk Norfolk Nai Bank. Petersburg Beaboard Nat Bank Petersburg Sav & Tr Nat Bk of Petersb. Virginia Nat Bank. Richmond— American Nat Bank Richmond— American Nat Bank Richmond— American Nat Bank Broadway Nat Bk. Contral Nat Bk of Rome Contral Nat Bk of Rome Mech & Merch Bk. Merchants Nat Bk. Nat State & City Bk. Planters Nat Bank. Sav Bank of Richm Union Bk of Richm Consal'n Bk of Com Carchina Trust Co Virginia Trust Co Virginia Trust Co WASHINGTON—A Seattle— Bank for Savings. Canad'n Bk of Com Dexter-Horton NBk First National Bank Metropolitan Bank Nat Cy Bk of Seatt People's Sav Bank. Scand-Amer Bank Scandina Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Old National Bank Scandina Tr & Sav Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank. Old National Bank Scandina Tr & Sav	300,000 600,000 1,000,000 1,000,000 1,000,000 1,000,000	26.374 655.934 174.228 1,179.774 573.913 1,063.563 308.709 £167.324 160.088 £321.297 £248.869 857.070 253.279 146.597 **36.169 **120.472 74.019 **1.675.443 158.000 1.674.667 1,011.524 1.683.514 310.294 611.247 1,131.476 236.179 647.639 188.591 12.224 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 294.044 150.704 854.771 297.549 854.771 298.7759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759 972.759	1.101.938 6.606.462 1.525.466 16.524.739 4.510.725 12.126.449 12.126.479 3.663,887 45.154.976 44.225.062 13.471.786 2.869.421 2.911.247 1.124.744 1.124.744 1.124.744 1.124.744 1.002.994 1.276.998 1.250.000 20.763.966 12.372.905 1.250.000 20.763.966 12.342.417 1.688.716 2.766.949 1.002.994 1.002.994 1.058,915 6.514,150 17.324,183 13.732,126 4.961,729 12.688.022 6.398.391 4.961,729 12.787.063 8.046,662 722.798 1.422.244 11.196.781 1.422.244 11.196.781 1.8832.199 1.280.722 1.280.722	100 100 100 100 100 100 100 100 100 100	200 200 250 215 180 215 190 170 Per 129 155 130 240 625 203 147 250 240 625 203 100 240 625 205 112 300 8ept. Per 100 175 180 185 180 100 185 180 100 185 1100 1200 1200 1200 1200 1200	# ### ### ### ### #### ###############	Halifax—Bk of Nove Scotia—Bank of Hamilton—Bank of Hamilton—Bank of Canada Imperial Bk o	100,000 60,000 Capital Paid in. Prices are g9.700,000 5,000,000 6,000,000 1,947,778 67,000,000 1,947,778 67,000,000 1,225,185	### CANADA ### CA	### ### ##############################	1000 1000 1000 1000 1000 1000 1000 100	Per 195 197 205 198 211 207 215 3	cent. 273 cent. 196 198 206 199 210 158 191 194

JOHN BURNHAM & COMPANY

Bank Shares
Unlisted Stocks and Bonds
Investment Securities

LA SALLE AND MONROE STREETS

CHICAGO



DAY MANAGEMENTCONSTRUCTION ZIMMERMANN



INCORPORATED
611 CHESTNUT ST. PHILADELPHIA.

THE J. G. WHITE COMPANIES

Financiers Contractors



Engineers Managers

Public Utility and Industrial Properties

37 WALL STREET - - NEW YORK
LONDON, ENG.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO
Pine Street, Corner William
NEW YORK

J. P. MORGAN & CO.

O B MAHISL

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON
NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

RAILWAY EARNINGS

NOV 26 1919

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1919 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 109.

NEW YORK, NOVEMBER 22, 1919.

NO. 2839.

[This is the issue of this publication which should have appeared NOVEMBER 15, but which has been delayed until now on account of the strike and lockout in the printing trades.]

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cour Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given.

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns
Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

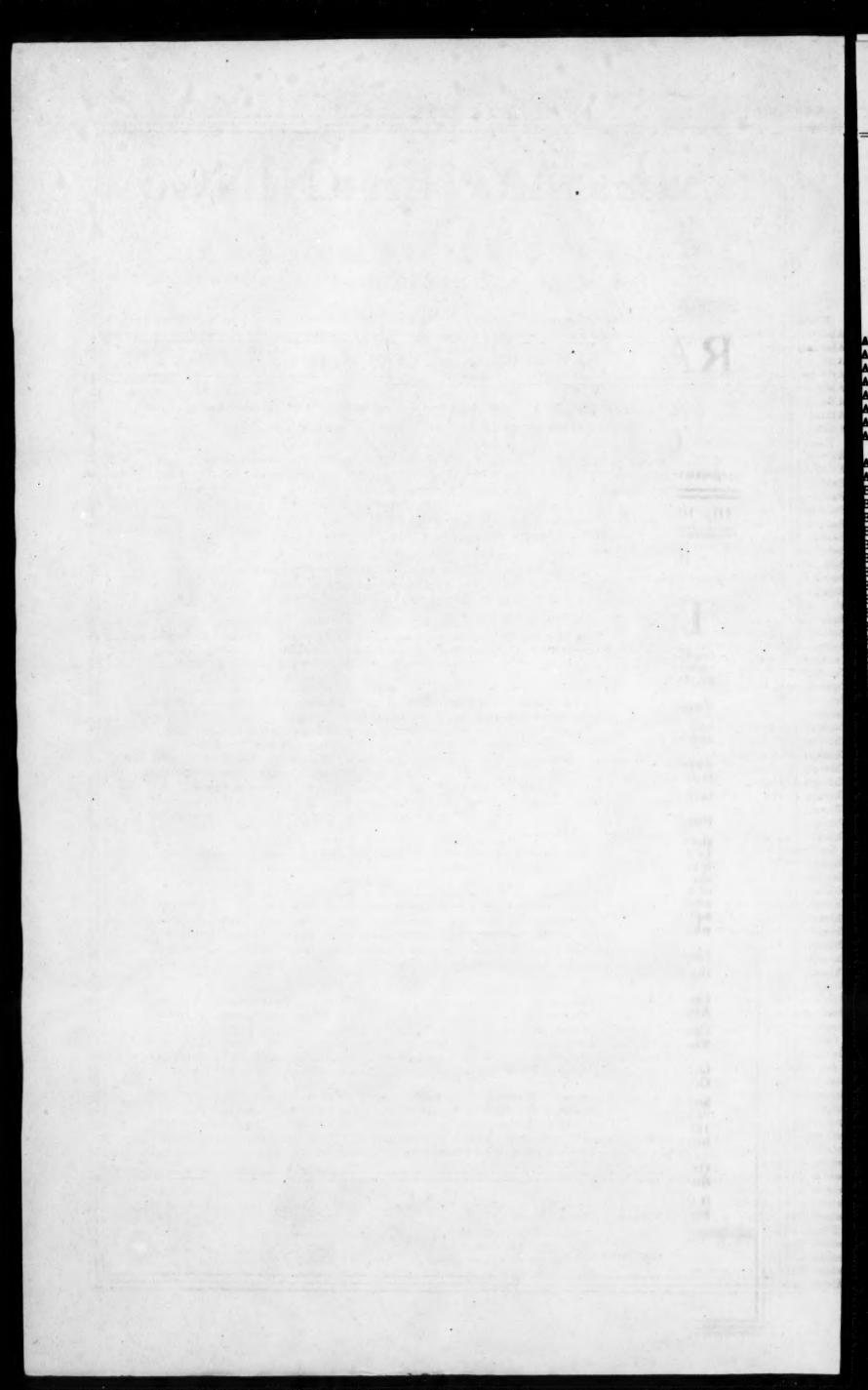
Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS



GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name-	Page
Alabama & Vicksburg	4
Alahama Great Southern See Southe	rn 12
A A	4
Ann Arbor Arizona Eastern. See Southern Paci	1
Arizona Eastern. See Southern Paci	fic_12
Atchison Topeka & Santa Fe	4
Atlanta & West Point	9
Atlanta Birmingham & Atlantic	4
Atlantic & St. Lawrence. See Grd. 7	rk.
Lines in New EnglandAtlantic City	1
Atlantic City	4
Atlantic Coast Line	4
Baltimore & Ohio	4
Dalumore & Onio	
Baltimore & Ohio Chicago Terminal	4
Baltimore Ches. & Atlantic. See Per	nn_10
Bangor & Aroostook	4
Dangor & Moostook	
Beaum.Sour L. & W. See N. O. T. &	M. v
Bellefente Central	14
Belt Railway of Chicago	4
Description of Chicago	
Bessemer & Lake Erie	*
Bingham & Garfield	
Birmingham Southern	
Soston & Maine	0
Buffalo & Susquehanna	5
Buffalo Rochester & Pittsburgh 5 a	nd 14
Canadian Pacific Lines (in Maine).	5
Clinate Lines (in Diane).	0
Carolina Clinchfield & Ohio	
Central New England	5
Central of Georgia	5
Central PR of New James	5
Tellural Itit. of New Jersey	0
Central Verment	0
harleston & West Carolina	5
hesapeake & Ohio Lines	5
hicago & Alton	
nicago & Alton	
hicago & Eastern Illinois	5
hicago & Erie. See Erie	7
hicago & North Western	5
hieago Burlington & Quincy	
nicago Durington & Quincy	7
hicago Det. & Can. Grand Trk.	jet.
See Grand Trunk Western	7
hicago Great Western5	nd 14
hicago Indianapolis & Louisville_	5
moago indianapona de izonavina	0
hicago Junctionhicago Milwaukes & St. Paul	0
hicago Milwaukee & St. Paul	5
hicago Peoria & St. Louis RR	6
hicago Rock Island & Gulf	
hicago Rock Island & Pacific	
hicago St. Paul Minn. & Omaha	6
hicago Terre Haute & Southeaster	n_ 6
incinnati Indianapolis & Western	6
incinnati Lebanon & North. See Pe	
incinnati New Orleans & Texas Paci	fic_ 6
incinnati Northern. See New Y	ork
Central	9
Contrat	0
leveland Cincinnati Chicago & St. L	
See New York Central	9
oal & Coke. See Baltimore & Ohi	0 4
olorado & Southern	
olorado & Southern	0
olorado & Wyoming	6
umberland Valley. See Pennsylvan	10_aia_
elaware & Hudson	
elaware Lackawanna & Western	0
enver & Rio Grande	
enver & Salt Lake	6
etroit & Mackinso	6
etroit & Mackinae	6
etroit & Toledo Shore Line	6
etroit & Toledo Shore Line etroit Grand Hav. & Mil. See Gr	and
etroit & Toledo Shore Line etroit Grand Hav. & Mil. See Gr	and
etroit & Toledo Shore Line etroit Grand Hav. & Mil. See Gr Trunk Western	and 7
etroit & Toledo Shore Line etroit Grand Hav. & Mil. See Gr Trunk Western etroit Toledo & Ironton	and 7
etroit & Toledo Shore Line etroit Grand Hav. & Mil. See Gr Trunk Western	and 7

Name-	Page
Duluth Winnipeg & Pacific	
East St. Louis Connecting	7
Elgin Joliet & Eastern	7
Erie	7
Florida East Coast	7
Ford Smith & Western	and 14
Fort Worth & Den. City. See Col. &	So_ 6
Ft. Worth & Rio Gr. See St. L. & S	. F.11
Galv. Harrisb. & San Ant. See Sou.	
Galveston Wharf	
Georgia & Florida	7
Georgia Southern & Fla. See Souther	n12
Grand Rapids & Indiana. See Penr	111
Grand Trunk Lines in New England	1 7
Grand Trunk Western	
Gulf & Ship Island	7
Gulf Colo. & Santa Fe. See Atchisc	n 4
Gulf Mebile & Northern	7
Hocking Valley Houston & Texas Cent. See Sou. Pr	7
Houston East & West Tex. See So. I	
Illinois Central Indiana Harbor Belt. See N. Y. Cent	
International & Great Northern	
Kanawha & Mich. See N. Y. Cen Kansas City Mexico & Orient RR	
Kan. City Mexico & Orient Ry. Co	
Texas	
Kansas City Southern	8
Kansas City Terminal	8
Lake Erie & W. See N. Y. Cent Lehigh & Hudson River	
Lehigh & New England	
Lehigh Valley	8
Long Island. See Pennsylvania	
Los Angeles & Salt Lake	
Louisiana Railway & Navigation Co	
Louisiana Western. See Southern I	
Louisville & Nashville Louisville Henderson & St. Louis	8
Maine Central	nn 10
Michigan Cent. See N. Y. Cent	9
Midland Valley	
Mineral Range	8
Minneapolis & St. Louis	8
Minnesota & Internat. See No. Pa	10
Mississippi Central	8
Missouri & North Arkansas	8
Missouri Kansas & Texas	
Missouri Kansas & Tex. Ry. of Te. Missouri Oklahoma & Gulf	
Missouri Pacific	
Mobile & Ohio. See Southern	12
Monongahela. See Pennsylvania	
Monongahela Connecting	
Montour Morgan's L. & T. RR. & SS. Co. See Se	P 19
Nashville Chattanooga & St. Louis	
Nevada Northern	9
Newburgh & South Shore	9
New Orleans & North Eastern New Orleans Great Northern	9
New Orleans Texas & Mexico	
THE RESERVE AND THE PROPERTY OF THE PARTY OF	

Name— Pa	
New York Chicago & St. Louis_8 and	
New York New Haven & Hartford	
New York Ontario & Western_10 and	14
New York Phila. & Norfolk. See Penn. New York Susquehanna & Western	10
Norfolk & Western	10
Norfolk Southern	10
Northern Alabama	10
Northern Pacific	10
Northwestern Pacific	10
Oregon Short Line. See Union Pacific	13
Oregon-Wash. RR. & Nav. See Un. Pac.	13
Panhandle & Santa Fe. See Atchison	
Pennsylvania Railroad	10
Peoria & Pekin Union	11
Pere Marquette	ii
Perkiomen	
Philadelphia Bethlehem & New Eng	11
Philadelphia & Reading Ry	11
Pittsb. & L. E. See N. Y. Cent	
Pitts. Cin. Chie. & St. Louis. See Penn.	
Pittsburgh Shawmut & Northern	11
Pittsburgh & Shawmut	11
Pittsburgh & West Virginia	"
Port ReadingQuincy Omaha & Kansas City	11
Richm. Fred. & Potom. See RichWash.	11
Rutland	11
Rutland St. Joseph & Grand Isl. See Union Pac-	13
St. Louis-San Francisco	11
St. L. Brownsv. & Mex. See N.O. T. & M.	9
St. Louis Merchants' Bridge & Terminal.	
See Terminal Association of St. Louis_	13
St. Louis San Fr. & Tex. See St. LSF.	11
St. Louis Southwestern	11
St Louis S W Dy of Toy SeeSt I. & W	11
St. Louis S.W.Ry. of Tex. SeeSt.L.&S.W.	11
St. Louis Transfer	11
San Antonio & Aransas Pass	11 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo	1) 12 12 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway	1) 12 12 12 12 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific	1) 12 12 12 12 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry, in Mississippi. See South	1) 12 12 12 13 13 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry, in Mississippi. See South Spokane International	1) 12 12 13 13 13 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry, in Mississippi. See South Spokane International Spokane Portland & Seattle	1) 12 12 13 13 13 12 12 12
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry, in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit	1) 12 12 13 13 13 13 12 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry, in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central	1) 12 12 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So.	1) 12 12 12 13 12 12 12 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac	1) 12 12 12 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac	1) 12 12 12 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent	1) 12 12 12 12 12 12 12 12 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and	1) 12 12 12 13 13 12 13 13 13 13 10 14
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western	1) 12 12 13 13 13 12 13 13 13 13 14 14 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou.	1) 12 12 12 12 12 12 12 12 13 13 13 10 14 13 6
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pac Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware	1) 12 12 12 12 12 12 12 12 13 13 10 14 13 16 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania)	1) 12 12 12 12 12 12 12 12 13 13 14 13 14 13 14 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific	1) 12 12 12 12 12 12 12 12 12 13 13 13 14 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah. Vicksburg Shreveport & Pacific	11 12 12 12 12 12 12 12 12 12 13 13 13 14 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah. Vicksburg Shreveport & Pacific Virginian	11 12 12 12 12 12 12 12 12 12 13 13 13 14 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash	11 12 12 12 12 12 12 12 12 12 13 13 14 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash	11 12 12 12 12 12 12 12 12 12 13 13 13 14 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn	11 12 12 12 12 12 12 12 12 12 13 13 14 13 14 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn Western Maryland	11 12 12 12 12 12 12 12 12 13 13 10 14 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn Western Maryland Western Pacific	11 12 12 12 12 12 12 12 12 13 13 10 14 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn Western Maryland Western Railway of Alabama	11 12 12 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn Western Maryland Western Railway of Alabama Wheeling & Lake Erie	11 12 12 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
San Antonio & Aransas Pass Seaboard Air Line South Buffalo Southern Railway Southern Pacific Southern Ry. in Mississippi. See South Spokane International Spokane Portland & Seattle Staten Island Rapid Transit Tennessee Central Terminal Railroad Assn. of St. Louis Texarkana & Ft. Smith. See Kan. C. So. Texas & New Orleans. See So. Pae Texas & Pacific Tol. & Ohio Cent. See N. Y. Cent Tol. Peoria & West. See Penn 11 and Toledo St. Louis & Western Trinity & Brazos Valley. See Col. & Sou. Ulster & Delaware Union RR. (of Pennsylvania) Union Pacific Utah Vicksburg Shreveport & Pacific Virginian Wabash Washington Southern. See RichWash West Jersey & Seashore. See Penn Western Maryland Western Railway of Alabama	11 12 12 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13

INTER-STATE COMMERCE COMMISSION RETURNS FOR SEPTEMBER AND THE NINE MONTHS ENDING WITH SEPTEMBER

In the following we furnish detailed figures of earnings and expenses for September 1919, as compared with September 1918, and also for the nine months ending with September in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter

any way from the			Wielesha			lanta &	West Del			O Oblan	T	
A STATE OF THE STA	-Month of	September—	-Jan. 1 t	o Sept. 30-	-Month of	September—	-Jan. 1 to	Sept. 30-	-Month of	September-	go Termi —Jan. 1 to	Sept. 30-
MARNINGS.	1919.	1918.	1919.	1918.	1919.	1918. 128,149	1919. 939,815	1918. 849.676	1919.	1918.	1919.	1918.
Preight revenue	150,664 63,674	143,641 58,872	1,338,412 565,304	1,093,626 456,937	110.144 84.036	104,270	855,741	752,259		396	3,052	4.583
Tot., incl. other rev.	230,351 44,059	232,345 25,879 85,512	2,040,303 387,144	1,750,865 184,314	222,304 27,935	251,876 22,638 39,208	2,001,849 $244,586$	1,790,341, 184,903	217,785 38,609	$\begin{array}{r} 160,144 \\ 22,558 \\ 57,886 \end{array}$	1,418,798 $301,574$	1,359,294 224,657
Maint, of equipm't. Traffic expenses	44,506 1,846	1,062	459,673 16,928	401,445 38,468	42,133 3,051	2,628	$369,773 \\ 27,557 \\ 759,780$	294,512 33,725	75.513	810	410,823 10,284	460,394 10,030
Tot.exp.,incl.oth.	77,775 180,037	84.087 205.219	837.536 1.796.915	$\frac{730,204}{1.435,032}$	79.988	71,196 145.023	1.484,933	601,688 1,198,716	129,666 254.613	140,201 228 611	1,109.692	1.171.521
Het soum railroad	50,314 11,417	27.176 10.916	243,387 100,251	315.833 99.936	58,156 8,500	106.853 8,400	516.916 76,500	591.624 75,500	-36,828 26,542	-68,466 31,876	-533,158 249,549	-602,499 263,908
Taxes (less war taxes) . Uncellestfale revenue.	38,869	16,205	100,251 208 142 927	215,754	49.656	98,453	440.374	516.067	$\frac{2}{-63.372}$	-100,342	$\frac{564}{-783\ 272}$	-866.520
Not after taxes, &c	34,586	16,250	119,404	250,885	38,763	91,880	384.990	470,262	36,491	-5,599	125,700	-13,941
Aver. miles of r'd oper.	141	Ann	141	141	Atlanta	93 Birming	ham &	Atlantic	90 R.	91	Aroostoo	P 91
EARNINGS.	-Month of 1919.	September-		o Sept. 30— 1918.		September-				September-		Sept. 30-
Freight revenue	319.207	227.942	2.450,400	1.913.762	333.031	358,933	2.760.262	2,488,668	330,605	348.994	2.847.498	
Passenger revenue	62.373	64,136	535,717	422,810	83,761	81,211	706,200	594,952	95,052	78.952	687,114	2,728,792 590,487
Tot., incl. other rev.	404,499 32,073 89,010	318,363 49,382 120,153	3,156,624 $468,146$ $533,853$	$\substack{2,512,101\\407,266\\557,098}$	444,781 108,628 126,024	465,997 91,876 122,429	3,701,458 $878,788$ $1,140,971$	3,309,678 730,246 806,004	449.705 111.146 135,783	$\begin{array}{c} 456,917 \\ 71,819 \\ 109,291 \end{array}$	3,721,675 801,809 1,046,801	3,494,758 608,230 801,067
Maint, of equipm's. Traffle expenses. Transportation exp.	4,407 157,060	3,641 175,314	42,676 1,474,495	43.821 1,245,575	8,733 225,184	4,987 210,115	64,227 2,130,884	79,884 1,710,471	2.942 153.573	3,730 171,049	34,800 1,450,063	35.777 1.415.550
Tot.exp.,incl.oth.	292.041	357.352	2.616:97	2.342 755	480,824	440,950	4.326,596	3.441.834	421 238	374.408	3,498.533	3.014,709
Het from railroad Taxes (less war taxes) Uncollectfble revenue	112,458 16,700	-38,989 13,100	540,326 143,100	169,346 117,900	-36,042 16,000	25,047 15,700	-625,138 144,000	-132,156 $141,300$	28,466 21,000	82,508 17,735	223,141 189,000	480,048 159,618
Net after taxes, &c.	95.693	$\frac{39}{-52,128}$	396,712	751 50,6 9 1	$\frac{115}{52.157}$	9,282	$\frac{1,389}{-7^{-}0,527}$	$\frac{578}{-274.034}$	7,466	64.773	1.909 32.231	320,270
Net after rents	99,839	-51,851 301	393,892 301	-6.577 301	-51,245 639	7,981 639	-777.187 639	-323,755 639	7,791 632	69.648 632	46,808 632	485,938 632
-va. mnos et i d'oper.		_		e System	000		ic City	000		-	of Chic	77
BARNINGS.	-Month of	September-			-Month of 1919.	September— 1918.	Jan. 1 to	Sept. 30-	-Month of 1919.	September-	Jan. 1 to	Sept. 30- 1918.
Freight revenue	1919. 12.735,279	1918. 10.896,782	1919. 86.854.772		108,148	187,428	1.078.014	1.216.804	8	8	\$	8
Passenger revenue Tot., incl. other rev.	4.068,102 17.873,535	3.215.715 15.354.8281		$\frac{28.118,879}{118,135,608}$	289.917 415,338	255,286 466,542	$\frac{2,390.332}{3,629.113}$	1.775.552 3,152.813	403,134	332,985	2,722,238	2.937.747
Maint. of equipm's	1,844,440 4,292,109	1,864,562 5,923,450	17,145,773	14,601,726	49,815 47,708	56,289 35,636	413.990 439.087	305,613 340,506	33,807 86,411	36,751 156,984	241,470 496,482	301,048 617,463 3,289
Traffle expenses Transportation exp.	141,567 5,249,646	110,939 5,398,128	1.270.007 $45.270.619$	1,302.978	3,649 214,110	1,350 $193,156$	15,127 $1,692,426$	11,637	365 200.957	269 $220,597$	3,250 1,612,112	3,289 1,828,186
Tot.exp.,incl.oth	11.724.846 6.148,688	13,489 767	95.159 339	And the second second second	316,467	288.185	2.573.249	2,162.591	330.637	422,580	2,425 0 6	2,817,463
Taxes (less war taxes) Uncollectible revenue.	649,655 4,937	600,296 646	31,637,740 5.049,262 29 049	5.085.207	98,870 12,000	178,356 12,000	1,055,863	990.219 103,800	72,497 15,682	-89.595 16.442	297,102 139,425	120,28 147,74
Net after taxes, &c.	5,494,095	1.264.117	26 579 498		86,870	166.356	947.863	886.419	56.815	-106.037	157,736	-27,46
Met after rents	5,389,942 8,665	1,729,695 8,646	25,89 .394 8,665	32,073,486 8,644	80.196 177	148,645 177	871,467 177	705,594 177	140,169	-78,101 31	1,192,471	-15,863
		alf Colorad				tlantic (Lake E	
EARNINGS.	1919.	September— 1918.	1919.	1918.	1919.	September— 1918.	1919.	1918.	-Month of 1919.	September— 1918.	1919.	Sept. 30-
Preight revenue	1,499,530 536,384	1.355.571	10,121,978		3.071,458 1.331,325	3,147,850 1,315,254		26,473,742	1,236,670	1,568,391 39,202	9,360.736	9.427.71
Tot., incl. other rev.	2,153,320	1,938,129	3.939.353	14 028 418		4,778,365	14,091,250 46,276,518	41.393.761	$\frac{75.857}{1.340.520}$	1 638 357	$\frac{378.272}{9.981.922}$	9.935,698
Maint of equipm't. Traffic expenses	403,407 421,870 12,054	262,849 485,782 14,036	3.259.770 2.751.846 141.967	2,513,329 2,469,685 198,424	792,443 1,413,481	622,180 967,250 52,605	6,988;640 10,218,240 539,069	4,661,139 7,930,008	160,401 405,362	107,291 369,286 11,866	1,111,962 2,976,850	
Transportation exp.	831,126	623.506	6.434.319	4.984.016	2,099,576	1,928,700	20,634,762	16.864,830	8,983 375,854	410,900	3,033,337	2,359,64 191,91 3,257,418
Not from railroad	1,707.510 445.809	1.424,408 513,720	12.932 451	10.5 93 378 3,435,039	4.497 986 256,220	1,093,632	39,636.279 6;640.238	30.966,400	975.744 364,775	918.272 720.085	7,430 838	6.566.93 3.368,76
Net from railroad	71,167 286	69,646 172	640,508 5.394	327.064	225,000	245,000 1,099	1,910,000 15,747	$\substack{1.795,000 \\ 5,502}$	14,500	14,673		204,05
Net after taxes, &c. Net after rents	374,355 357,195	443.901 394,773	1 248 541	2.804.141	29.453	847.535	4.714 491	8,626,857	350.248	705,411	2,420,452	3.164,70
Aver. miles of r'd oper.	1,977	1.937	1,083,454 1,935		60,837 4,874	867,772 4,843	4,339,685 4,863	8,455,471 4,813	283,057 217	719,686 208	2,354,661 217	4,120,18 20
		Panhandle September—				Baltimer Incindes C	e & Ohio	Tr.			& Garfiel Jan. 1 t	
EARNINGS.	1910.	1918.	1919.	1918.	1919.	Incindes Of September— 1918.	Jan. 1 to	Sept. 30-	1919.	1918.	1919.	1918.
Passanger revenue	303,902 137,453	386,831 87,394	3,330,533 885,567	3.142.274 1,024.197	14,777,637 2,761,784	$13.576.113 \\ 3.297.877$	98,165,205 24,756,516	91,777,293	79,574 1.694	304.004 3.804	793,957 18,484	2,498,26 35,43
Tot., incl. other rev.	670,345 68,191	501.9 69 103.024		4,382,662	18,708.038 2,589.353	18.816.993	132 609 922	125 042 186	84,249 42,834	316,482 46,845	847,188	2,598,55 355,87 407,75
Maint. of equipm't_ Traffic expenses	252,061 4,578	301,381 2,816	1,536,653 35,554	1,196,723 37,854	2,589,353 5,805,553 163,233	4,490,677	20,179,672 41,761,498 1,432,598	32,080,439 1,554,543	45.217 1.086	45,517 977	361,577 11,720	407,75 11,63
Transportation exp. Tet.exp .incl.oth.	240,650 579 571	191.153	2.034.788 4.592.512	1,012,482	6.890.914 15.842.192	6,902.806	57,743,543 125,432 969	56,803,831	21,438 120,903	58.461 161.258	243,233 1.027.999	502,44
Het from railroad	90,773 20,895		-172,359	633.120	2,865,845	4,367,848	7,176,953	14,077,701	-36,654	155,223	-180,810	1,245,33
Tame (less war taxes). Uncellectible revenue.	169		158,849	922		347.166	10,741	3,642,906 16,675	11,548	9,565		86,08
Not after taxes, &c.	69,709	-123 982 -144,888	-332 254 -504,481			4.020,087 3,792,156	3,930 604	8,918,759	-48,202 $-38,379$	145.656 162,358		THE RESIDENCE NAMED IN
Aver, miles of r'd oper,	772	772	770		5,151	4,948	5,151	4,948	37	36	37	3
*												

A STATE OF THE STA		minghan September		orn o Sept. 30—		ntral New September					stern Illi	
EARNINGS.	1919.	1918.	1919.	1918. \$ 945,306	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Passenger revenue Tot., incl. other rev.	34,901 42,524	77,722 6 87,112	432,638	10,383	621,086 27,326 671,898	545,445 31,975 597,364	4,422,675 220,387 4,851,775	4,184,230 228,352 4,602,209	1,614,715 471,099 2,244,753	2,234,333 439,282 2,841,806	3,203,501	12,939,650 2,501,558 16,691,992
Expenses Maint.way Maint. of equipm't. Traffic expenses.	4,538 5,667 716	2,733 4,586 1,101	36,832 55,485 6.332	95,462 230,749 9.021	140,540 119,828 3,143	77,268 112,147 658	1,166,625 909,864 24,722	768,197 759,762 11,535	362,847 490,217 24,496	306,426 1,427,188	2,517,744 5,636,390 179,992	2,118,646 5,577,928 188,800
Transportation exp. Tet exp.,incl.oth.	24,957 39, 82	28,722 40,557	209,926 338.056	491,831 863,038	233,577 510,566	220,219 420,389	2,207,976 4,444,258	2,220,226 3,843,470	849,183 1,783,667	966,462 2,771,653	6,921,107	6.943,410
Net from railroad Taxes (less war taxes).	3,241 1,998	46,555 5,728	94,581 16,302 926	273,884 48,284	161,332 16,000 672	176,974 17,800 65	407,516 144,000	758,739 160,200 235	461,086 79,500 256	70,152 79,591 260	22 6 ,227 636,091	1,375,272 621,981 3,484
Not after taxes, &c. Not after rents	1,242 —1,905	40,827	77,352 41,885	225,600 250,938	144,660 114,034	159,109 144,685	1,063 262,452 106,989	598,304 171,058	381,330	-9,699 -84,310	$\begin{array}{r} 3,205 \\ \hline -413,070 \\ \hline -910,273 \end{array}$	749,806 963,885
Aver. miles of r'd oper.	29	Boston d	29	27	301	Railroad	301	301	1,131	1,131	1,131 orth West	1,131
EARNINGS.	-Month of 1919.	September— 1918.		1918.		September— 1918.					—Jan. 1 to 1919.	
Freight revenue Passenger revenue	4.222.760 2.231,959	4,406,270 2,019,355	30,581,067 16,557,654	32.139.579 14,270,997	3,045,337 830,360	743,528	6,439,120	24,473,314 5,834,119	9,927,448 3,400,303	2,815,695		62,077,491 20,855,358
Tot., incl. other rev. Exposes—Maint.way Maint. of equipm't.	7,140,558 879,969 1,453,913	7,133,759 775,332 1,113,133	52,451,126 7,233,365 10,108,289	6.567.918	4,131,525 545,260 1,290,029	392.810	$32,895,634 \\ 3,970,072 \\ 8,495,423$	$33.091.906 \\ 2.769.873 \\ 7.081.129$	14,504,392 $1,979,708$ $3,042,023$	13,344,958 1,794,515 2,967,266	15.526.924	91,427,090 13,620,004 19,454,383
Transportation exp.	31,063 3,242,570	1,113,133 30,800 2,960,826	358,428 27,773,194	9,286,874 354,004 27,016,153	26,706 1,906,006		219,835 15,485,051	236,552 14,764,588	5,670,907	5,327,931	45,733,400	42,056,317
Tet.exp.,incl.oth. Net from railroad Taxes (less war taxes).	5,833,522 1,307,035 199,035	5,059,764 2,073,994 173,888	$\frac{47,318,619}{5,132,507}$ $1,608,759$	44,841,921 6,950,114 1,581,114	$\begin{array}{r} 3,859,452 \\ \hline 272,073 \\ 333,191 \end{array}$	2,995,804 1,253,982 166,974	$\frac{29,078,019}{3,817,615}$ $1,592,710$	25,685,270 7,406,635 1,543,639	$\begin{array}{r} 11,129,070 \\ \hline 3,375,321 \\ 475,000 \end{array}$	2,889,515 $420,000$	85,997,691 16,114,960 4,275,000	78,343,542 13,083,548 3,780,000
Net after taxes, &c.	1,107,974	1,900,106	821 3,522,926	5,368,999	-61,098	1,086,991	$\frac{166}{2,224,738}$	4,750 5,858,246	2,520 2,897,800	861	8,157 11,831,803	23,416 9,280,132
Aver. miles of r'd oper.	1,091,645 2,258	1,872,756 2,258	3,308,856 2,258	2,258	-231,712 685	1,020,356 684	1,940,764 685	5,688,143 684	2,850,751 8,090	2,303,987 8,090	11,428,715 8,090	9,693,759 8,090
EARNINGS.		& Busqu September— 1918.		o Sept. 30—	-Month of 1919.	September— 1918.		Sept. 30-	-Month of 1919.	Burling September— 1918.	Jan. 1 to 1919.	Sept. 30—
Freight revenue	211,554	181,001	1,547,083 61,982	1,615,468 51,497	425,158 115,085	384,858 94,543	3,091,336 801,063	2,760,940 632,976	10,771,272 3,585,313	9,986,005 2,997,108	77,283,600	74.098.674
Tot., incl. other rev.	$\begin{array}{r} -6,040 \\ \hline 221,763 \\ 51,773 \end{array}$	190,537 41,006	1,696,794 384,044	1,695,503	587,314 102,361 157,227 7,194	529,768 68,924	4,267,450 863,201 1,087,505	3,788,750 544,353	15,487,099 1,832,971	14,017,204 1,904,573	112204197	21,110,093 104032713 14,375,880 21,617,327
Maint. of equipm't. Traffic expenses Transportation exp.	116,438 1,940 73,419	76,019 1,702 69,505	844,725 16,067 576,581	293,239 543,739 16,969 679,335	157,227 7,194 300,965	111,839 6,424 267,248	$ \begin{array}{r} 1,087,505 \\ 68,997 \\ 2,615,325 \end{array} $	834,695 72,808 2,296,250	3,101,604 85,273 5,260,979	4,271,183 88,799 5,068,373	22,416,789 801,150	21,617,327 941,831 41,041,879
Tet.esp.,incl.oth.	$\frac{251,972}{-30,208}$	196,430 —5,893	1,891,160 —194,365	1,597,983 97,519	588,419 —1,104	468,542 61,226	4,807,948 -540,497	3,868,338 79,587	10,741,484	11,763,065 2,254,139	86,951,198 25,252,998	81,569,112 22,463,600
Taxes (less war taxes). Uncollectible revenue. Net after taxes, &c	3,250	4,100	29,250 —223,615	36,900 60,619	$\begin{array}{r} 17,400 \\ 10 \\ \hline -18,515 \end{array}$	16,560 1 44,665	$\begin{array}{r} 156,600 \\ 166 \\ \hline -697,263 \end{array}$	$\begin{array}{r} 159,120 \\ 156 \\ \hline -238,863 \end{array}$	464,855 1,663 4,279,095	1,762,369	4,057,675	4,400,308
Net after rents	-33,458 -35,669 296	$\frac{-9,993}{-10,142}$	-252,523 $-252,523$	258,479	-19,814 411	41,646	-716,634 411	$\frac{-235,863}{-277,588}$	4,114,754 9,371			18,063,291 17,122,479 9,373
		Rochest September		ttsburgh				17.45.)			Jan. 1 to	
EARNINGS.	1919. 8 1,241,948	1918.	1918. 8.961.484	1918.		4.		3/1	1919. 1,502,843	1918. 1,269,260	1919. 10,406,270	1918.
Tot., incl. other rev.	138,592	$\frac{126,652}{1,771,039}$	1,182,284	$\frac{1,010,411}{13,650,434}$					2,204,613	464,958 1,880,449	4,568,052 16,108,560	3,614,360 14,096,588
Maint. of equipm't. Traffic expenses	215,896 536,710 12,538	14,842	3,741,685 131,288	4,093,967 145,678					336,310 465,945 25,177	306,971 458,230 24,009	2,693,938 3,610,957 234,491	2,261,740 3,242,002 313,385
Tot.exp.,incl.oth.	563,191 1,363,150	706,441 1,506,424	5,077,314	12,535,744					$\frac{828,522}{1,720,855}$	685,197 1,528,564	6,891,556 13,955,561	6,014,164 12,321,548
Not from railroad Taxes (less war taxes). Unsolisetible revenue.	83,043 27,000 5	264,614 26,734	-466,466 243,000 537						483,757 54,974 503	351,885 54,974 71	2,152,998 513,288 1,565	1,775,039 500,084 3,613
Net after taxes, &c. Net after rents	56,037 61,884	237,880 223,220		1,277,246					428,279 361,550	296,839 223,484	1,638,144 976,511	1,271,341 867,264
Aver. miles of t'd oper.	Canadia	n Pacifi	c Lines		Charles			Carolina	Chicago	Indiana	polis & L	ouisville
BARNINGS.	-Month of	September— 1918.	1919.	1918.	1919.	September— 1918.	1919.	1918.	1919.	1918.	-Jan. 1 to 1919.	1918.
Passenger revenue	84,357 55,236	97,636 27,751	1,444,876 461,662 2,013,442	188,776	217,375 46,378 278,904	$\frac{197,173}{74,541}$ $282,023$	$\frac{1,650,088}{462,448}$ $\overline{2,211,722}$	$\frac{1,476,341}{490,603}$ $\overline{2,074,629}$	785,603 262,973	$\begin{array}{r} 721,904 \\ 230,361 \\ \hline 1,043,759 \end{array}$	6,046,588 2,139,205 8,979,268	5,415,049 1,799,386
Expenses Maint way Maint of equipm't.	150,916 55,816 31,694	$\frac{47,442}{32,423}$	464,377 459,523 23,390	353,432	57,996 61,709	51,602 79,686	411,839 423,020	328,757 $329,313$	1,152,262 149,713 381,257 14,825	109,956 293,785	1,060,689 2,253,020	$\substack{7,904,621\\877,078\\2,100,382}$
Traffic expenses Transportation exp. Tot.exp.,incl.eth.	2,573 70,916 163,323	$\begin{array}{r} 2,231 \\ 72,340 \\ \hline 157,405 \end{array}$	1,257,483 2,235,750	1,028,417	$\begin{array}{r} 4,970 \\ 112,581 \\ \hline 241,986 \end{array}$	$\frac{123,724}{266,326}$	40.262 1,064,748 1,988,128	38,491 963,112 1,704,168	468,308 1,048,048	19,350 366,620 812,974	$\frac{125,785}{3,770,529}$ $\overline{7,528,299}$	$\frac{152,001}{3,274,177}$ $\overline{6,630,573}$
Net from railroad Taxes (less war taxes)	$\frac{-12,406}{11,000}$	-18,950 9,500	-222,307	-178,705	36,917 8,500	15,696 9,000	223,293 76,500	370,461 81,000	104,214 48,700	230,785 31,650	1,450,969 352,571	1,274,048 286,052
I Not after taxes, &c.	-23,406	-28,450		The second second	28,378	6,696	146,754 148,284	282,299	55,471	199,103	1,097,170	987,324
Net after rents	-8,998 233	-42.377 233 ina Clin	-407,723 233	233	29,916 342	11,742 342 sapeake	148,364 342	220,744 342	14,760 657	145,289 657	602,509 657 Junction	592,585 657
EARNINGS.		September—				September— 1918.				September— 1918.		
Freight revenue Passenger revenue	505,196 37,469	446,959 33,747	307,716	329,492	5,055,656 1,104,223	5,434,292 1,515,491	39,409,486 11,201,014	39,081,989 9,613,783	\$	•	*	
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	550,451 73,061	488,133 73,053	4,369,816	3,453,235 449,648	6,546,830 1,093,995	7,339,545 926,023	53,673,732 8,654,957	51,900,335 6,773,536	329,440 89,181 69,932	280,116 63,594 51,831	2,697,530 634,749 451,524	2,464,417 466,794 388,577
Traffic expenses Transportation exp.	148,824 3,951 152,606		1,353,054	82,880 1,109,950	1,618,959 34,769 2,454,097	2,514,011	$\begin{array}{c} 11,821,624 \\ 327,019 \\ 20,808,407 \end{array}$	$12,109,133 \\ 382,991 \\ 18,780,451$	219,574	229,097	2,033,766	1.797,203
Tot.exp.,incl.oth.	392,077 158,373	331,820 156,313	3,297,733 1,072,083	879,747	5,346,144 1,200,685		$\frac{42,898,722}{10,775,009} \\ 1,502,040$	39,187,488 12,712,846	384,545 55,104	$\frac{352,741}{-72,625}$	3,184,033 $-486,502$ $24,460$	$\frac{2,723,486}{-259,068}$
Taxes (less war taxes) Uncollectible revenue. Net after taxes, &c.	16,300 5 142,067	141.513	146,700 85 925,297		158,400 27 1,042,257	$\frac{175,000}{139}$ $2.040.911$	4,399 9,268,569	$\frac{1,393,784}{1,900}$ $\overline{11,317,761}$	$\begin{array}{ c c c c c }\hline 2,128\\ \hline -57,237\\ \hline \end{array}$	-74,093	82 -511.044	18,495 -277,564
Net after rents	141,878 282	The second second second	867.114 282	901,742	937,428 2,509	1,899,177 2,474	8,142,932 2,503	11,203,408 2,479	-21,674 12	-37,864 12	-163,362 12	93,459 12
B 1 D 2 C 2 C 3 C 3 C 4 C 4 C 5	-Month of	Central of	Jan. 1	lo Sept. 30-		Chicago September	-Jan. 1 to		-Month of	September-	Jan. 1 to	Sept. 30-
Freight revenue	1919. \$ 1,136,184		1919. 9,508,888	1916. 8 9,314,221	1919. 1,704,042		1919. 12,804,893	1918. 12,370,405	1919. 10,929,605	1918. 9,634,215	1919. 77,505,161	1918. 68,344,680
Passenger revenue Tot., incl. other rev.	524,408 1,855,972 410,263	582,026 1,822,792 296,005	3.050.316	15,027,373	564,190 2,414,784 382,343	569,113	$\frac{4,803,076}{18,691,456}$ $3,160,120$	$\frac{4,206,502}{17,735,341}$ $2,426,380$	$\begin{array}{r} 2,855,022 \\ 15,137,097 \\ 2,308,215 \end{array}$	2,581,986 13,575,320 1,549,726	$\frac{22,937,856}{110262256}$ $\frac{17,162,785}{17,162,785}$	17,856,717 95,766,153 12,567,741
Maint. of equipm't Traffic expenses	410,263 495,732 33,658	26.099	3,284,509 309,122	2,690,186 293,056	770,483 25,949	952,730 19,462	5,160,292 229,126	4,398,106 253,309	2,308,215 3,874,965 97,206 5,916,507	3,696,693 88,678	30,895,851 812,986	24,495,125 995,620
Transportation exp. Tot.exp.,incl.eth.	754,243 1,772,835	1,410,068 412,723	6,784,240 13,964,871 1,773,121	· CONTRACTOR OF THE PARTY OF TH	$\begin{array}{r} 921,375 \\ \hline 2,158,387 \\ \hline 256,396 \end{array}$	$\frac{932,178}{2,342,898}$ $158,348$	$\frac{7,921,117}{16,992,645}$ $\overline{1,698,811}$	$\frac{7,420,843}{14,948,943}$ $2,786,396$	$\begin{array}{r} 5,916,507 \\ 12,591,212 \\ \hline 2,545,885 \end{array}$	$\frac{5,277,115}{10,929,517}$ $2,645,802$	$\frac{50,151,880}{102269959}$ $7,992,296$	44,822,706 85,344,470 10,421,683
Net from railroad Taxes (less war taxes) Uncollectible sevenue	83,137 78,080 744	64,538 1,460	557,256 7,145	584,143 4,744	52,206 300	58.194 274	560,180 1,658	547,811 1,902	539,251 4,518	526,745 252	4,737,840 25,466	4,751,935 43,873
Net after taxes, &c Net after rents	4,312 10,834	346,723 359,118	1,208,719	3,019,087	203,889 103,213	99,879 2,110 1,050	1,136,971 196,074	2,236,683 1,360,231	2,002,115 1,876,838 10,648	2,118,804 1,935,681 10,678	$\frac{3,228,989}{2,037,833}$ $\frac{10.647}{10.647}$	5,625,873 5,123,688 10,678
Aver. miles of r'd oper.	1,918	1,918	1,918	1,918	1,050	1,050	1,050	1,050	10,018	10,078	10,047	10,078

	1				1							
	Chic	ago Peor	is & St	Louis			Wyomi			nver & I		
EARNINGS.	-Month of	September- 1918.	Jan. 1 1 1919.	1918.	1919.	September- 1918.	1919.	1918.	1919.	September— 1918.	.1919.	1918.
Freight revenue	146,064	140.858	919.113	1,348.067	24.160	21,087	214,295 10,703	253,279	2,491,424	2,448,682	16.991.922	
Passenger revenue	25,367 181,883	24.958 180.564	225,238 1,221,495	197,547	77.636	2,229 84,614	10,703 822,934	21,654 836,603	787,473 3.498,069	3,227,953	$\frac{5.135,220}{23.543.080}$	$\frac{3,821,211}{22,289,450}$
Tot., incl. other rev.	45.786 81.767	39,981	341,263	253,862 585,176	12,439 12,344	13.059 17,424	98,982 153,437	88,977 144,840	459.455 774.712	504,554 731,054	3,704,416 5,788,767	3,141,494 5,813,128
Maint. of equipm't. Traffic expenses	3,412	144,236 2,631	590.218 25,496	37,613	217	153	1,291	1,232	20,128	15,419	175,891	222,463
Transportation exp. Tot.exp.,incl.oth.	87,431 226,224	92,147 281,945	758,560	894,340 1,832,669	31,980 60,682	42,639 77,578	371,158 659,139	363,936 637,955	1,052,753 2,432,468	1,018,668 2.369.873	8,014,042	7 960,178 17,933.970
Not from railroad	-44,341	-101.381	-572.082	-195.837	16,954	7,036	163,795	198,648	1,065.600	858.0.9	4.855,859	4,305,480
Taxes (less war taxes) _ Uncollectible revenue_	6,100	7,400	62.666 14	68,603	4,000	4,500	36,000	34,444	115,000 518	105,000 276	960,000 4,250	955,000 2,862
Net after taxes, &c.	-50,441	-108,781	634.764	-264,441	12,954	2,536	127,795	164,194	950,082	752,802	3,891,609	
Aver, miles of r'd oper.	-53.920 247	-105,627 247	663,936 247	-306,947 247	9,610	-678 42	101,800 41	140,674 42	961,352 2,593	781,008 2,651	4,079.076 2,595	3.945.960 2,597
	Chies	go Rock	Island &	Gulf			uthern S			enver &		
BARNINGS.	-Month of	September- 1918.	Jan. 1 1 1919.	1918.	-Month of		- Jan. 1 to		Month of	September- 1918.	Jan. 1 t	o Sept. 30— 1918.
Freight revenue	364,294	276,320	2,489,114	2,227.530	1919. 853,120	1918. 878,387	7,247,300	6,969,797	251,121	173,993	1.692.549	1.295.995
Passenger revenue	103,191	98,506	778,773 3,470 078	833,567	274,806 1,206,750	213,698 1,163,865	1,900,375	9,151,464	48,707 309.371	36.755	348,610 2,104,577	240.918
Tot., incl. other rev.	505,498 61,099	392,032 56,703	591.995	3,257,297 444,486	181.256 309.123	146.139	9.683.515 1.592.796	1,030,035	72.233	217,567 71,701 83,919	670,402	1,592,498 506,200
Maint. of equipm's. Traffic expenses	91.514 7.647	49.069 5.119	660.371 62,434	518,107 68,804	8,992	247,552 6,428	2,239,462 77,171	1,985,725 79,996	128,945 841	933	797,218 8,495	578,203 8,987
Transportation exp. Tot.exp.,incl.oth.	177,912 350 310	270.266	1,534.773 2,964.153	2,365,634	936,009	398,892 831.526	$\frac{3.579,286}{7,870,877}$	6,771.401	139,569 347,161	289.770	2 (9).800	816.641 1.916.321
Net from railroad	155.187	121,765	505.924	891.662	270,740	332,338	1.812.637	2,380,062	-37.790	-72.202	586,223	-353.822
Taxes (less war taxes). Uncollectible revenue.	13,154	13,154 448	118,393 423	118,393 783	47.000 181	47.000 63	423,000 3,609	423,000 810	9,000	9,000	81,000 139	81,020 10
Net after taxes, &c.	142.003	108.162	387.107	772.485	223,558	285,275	1,386,028	1,956,252	-46.840	-81.202	-667,362	-434.853
Net after rents	139,840 474	108,297 474	342,409 474	787,781 474	229,009 1,099	275.672 1.100	1,303,732	1,907,806 1,101	47,086 255	-81,962 255	-675.977 255	-452,328 255
	Chicago	Rock I	sland &	Pacific			Denver C			etroit &		
BARNINGS.		September— 1918.		o Sept. 30— 1918.	-Month of 1919.	September— 1918.	Jan. 1 to 1919.	Sept. 30-	-Month of 1919.	September- 1918.	Jan. 1 t	o Sept. 30- 1918.
Preight revenue	7.539.045	\$	52.265.927	47.384.050	642,640	522,639	5,212,925	3,825,886	110.871	89,591	836.043	829,063
Passenger revenue	3.198,282	2,798,250	23.490.793	20.325.385	366,089	184,587	2,500,658	1,477,088	31.933	38,180	285,481	248,184
Tot., incl. other rev.	11.386.285 1.966.013	1,424.884	80.405.589 13.268,226	10.199.479	1,049,897	728,311 82,546	8,029,924 763,361	5,548,259 552,448	152,449 28,098	137,297 24,057 35,474	1,186,828 202,885	1,153,35 9 191,197
Maint. of equipm't Traffic expenses	2,609.533 109,430	2.134.673 76.825	18.126.757 929.134	17.712.986 928.864	223,787 3,365	263,651 3,283	$1,552,581 \\ 38,925$	1,324,234 46,800	43,471 5,351	2,436	329.290 26.575	265,158 21,002
Transportation exp. Tot.exp.,incl.oth.	9.080 909	3,705,476	34,288,499	30.963.640 61.866.380	343,343 677,520	275,826 650,254	2,906,716 5,511,750	2,241,323 4,391,770	154 752	120 361	1,213.898	1.027.225
Net from railroad	2,305.375	2.197.348	11.682.515	10.753.807	372,376	78,056	2.518.173	1.156.488	-2.303	16.935	27.009	126.134
Taxes (less war taxes). Uncollectible revenue.	306.190 626	366,020 587	3,111,833 4,799	3.084.629 7.974	17,237	19,800 17	169,225 1,074	190,089	8,439	8,000	70,357	72,210 1,581
Net after taxes, &c.	1,998.558	1,830.739	8.565.882		355,108	58,239	2,347,873	966,223	-10 742	8,935	-97.428	52.342
Aver. miles of r'd oper.	1,845,910 7,594	1,755,937 7,735	7,022.599 7,594	6,751.073 7,789	343,448 454	52,717 454	2,275,614 454	1,062,420 454	-12,404 381	13,618 381	-112,404 381	116,201 381
100	Chicago	St Paul	Minn &	Omaha			rases Valle			t & Tole		
EARNINGS.	-Month of 1919.	September- 1918.	1919.	1918.	1919.	September- 1918.	Jan. 1 t	1918.	1919.	1918.	1919.	o Sept. 30- 1918.
Freight revenue	1.745.141	1.639,273	12,885,853		118,000	85,466	725,043	615.585	269,413	172,863	1,786,546	1,429,068
Tot., incl. other rev.	738 145 2,639,485	2 406 687	5,659,807 19,863,310	4.677.519 17.739.388	23,855	17,937	187,365 958,803	119,733 836,334	268,651	177,370	1.819.222	1.446.686
Bant. of equipm't.	393,813 513,691	300.504 427.775	2,927,695 3,634,305	2.065.059 3.308.669	56,569 50,273	34,386 91,453	369,238 401,336	230,703 365,423	20,291 25,279	14.409 19.092	168.731 173.930	98,414
Traffic expenses Transportation exp.	24.624 1.058.026	15.129 958.569	9.311,239	197,370 8,525,112	1,918 56,436	1,475 54,352	16,120 537,035	16,818 438,896	1,125 74,586	1,093 43,782	9 327 510 971	15,285 491,779
Tot.exp.,incl.oth.	2,609,375	1.768.977	16,729.810	14,689.081	172,336	189,930	1,389,595	1,124,951	125,185	81.870	898.609	813.361
Not from railroad Taxes (less war taxes). Uncollectible revenue.	570.110 130.492	637.709 154.910	3.133.500 960.630	3.050.306 979.778	-23.188 $5,714$	-81,969 6,580	-430,792 51,339	-288,617 58,638	143,465 7,900	95,499 50,750	920,613 84,295	633,325 107,379
Uncollectible revenue. Not after taxes, &c.	438.570	482.773	2.169.393	2,422	-28,902	$\frac{2}{-88.552}$	$\frac{101}{-482,233}$	$\frac{157}{-347,413}$	135.565	41.749	836.310	525.945
Not after rents	412.107	442,936	1,882,687	2,107,261	-33,484	-84,376	-553,018	-298.172	141,755	37,391	795,398	250,549
Aver, miles of r'd oper.	1,749	Terre Hs	1.749	1,749	368	368	368	368	Detre	oit Toled	61	61
EARNINGS.	-Month of	September-	-Jan. 1 t	Sept. 30-					-Month of	September-	Jan. 1 t	o Sept. 30-
	1919.	1918.	1919.	1918.					1919.	1918.	1919.	1918.
Freight revenue Passenger revenue	450,641 22,082	491,827 25,340	2,791,458 197,030	3,362,721 191,562				******	305,818 17.064	366,528 15,766	2,432,898 119,241	2,161,582 106,234
Tot., incl. other rev.	483.720 60.709	525,206 68,405	3,068,136 495,127	3,631,105 425,749	******				339,384 90,130	397,454 86,058	2,718,193 802,041	2,409,857 492,821
Maint. of equipm't. Traffic expenses	198,204 3,266	155,110 2,171	1,366,359 28,282	1,269,414 35,890					95,440 4,249	75,767 2,791	869,257 25,503	684,436
Transportation exp.	156,611	139,252	1.175,866	1.350,275					145.628	171.239	1.280,609	36,992 1,309,497
Net frem railroad	431,796	375.316 149.890	3,158,992 90,856	3.187.770					348,395 9,011	347.172 50,282	$\frac{3.091,964}{-373,771}$	$\frac{2.632.006}{-222.149}$
Taxes (less war taxes) Uncellectible revenue.	51,924 14,500	14,500	130,500	130.500					8,148	8,900	73,371	80,100
Not after taxes, &c.	37.422	135.390	-221.375	312.835					-17.160	41.382	-447.489	$\frac{152}{-302.402}$
Net after rents	37,890 374	133,785 374	-213.151	626,411					-17,896 456	23,478 457	-479,232 456	-456,357 460
	Cincinn	ati India		& West	D	elaware	& Hudso	n		luth &	ron Ran	
EARNINGS.		September— 1918.	-Jan. 1 to		-Month of 1919.	September- 1918.	Jan. 1 to	Sept. 30— 1918.		September-		Sept. 30— 1918.
Freight revenue	206,297	231.178	1.566,254	1,713,796	2.571.153	3,229,945		8	1.013.569	1.209.908	6.119.250	6.973,262
Passenger revenue Tot., incl. other rev.	56,044	50,669	483.011	410.622	374,356	332,257	2,475,128	2,190,336	19.070	17,603	201,830	170.890
Expenses - Maint.way Maint. of equipm't.	286,661 47,652	306,478 44,171	2,256.174 427.804	2,333,978 334,739 680,707	3,131,892 379,248	3,768,930 306,005	25.690,260 3,222,862	26,082,585 2,589,508	1,106,005 104,542	$\substack{1,250,257\\75,216}$	6,794,118 751.004	7,311,28 3 895,921
Traffic expenses	113,874 6,378	68,070 5.008	701,825 46,446	59,644	1,000,596 33,043	613,243 20,148	7.257.654 178.751	6,309,303 202,386	128,830 799	98,613 525	849,685 4,314	795,833 7,073
Transportation exp. Tot.exp.,incl.oth.	131,773 315,771	118,058 247,231	1.191.310 2.494.752	2,290,991	$\frac{1,280,711}{2.838,184}$	1,484,046 2.517.691	11.304.065 23.210.115	$\frac{12,267,624}{22,317,062}$	219.896 470.154	234.016 419.727	1,654,592 3,390,125	1.687.020 3.508.463
Net from railroad	-29.110	59,246 10,679	-238.578	42.987	293.707	1,251,238	2,480.144	3,765,522	635,851	830,529	3,403,993	3,802,820
Taxes (less war taxes) Uncollectible revenue.	14,537		96.500	91,500	60,000	58,275 1,281	540,000 7,205	$\begin{array}{c} 673,820 \\ 2,027 \end{array}$	55,045 18	62,427 58	342,842 671	411,900
Not after taxes, &c. Not after rents	-43.657	48.566	335.088	-48.513	233.706	1,191,681	1,932,938	3,089,674	580,786	768.043	3.060.478	3.390.412
Aver. miles of r'd oper.	-58,028 321	54,494 321	-387,340 321	-49,230 321	205,884 875	1,210,447 902	1,754,698 875	3.028,996	528,902 297	761,242 284	3,078,007 292	3,477,427 284
	Cincinn	ati New		exas Pac	Delawar			Western		h Missak		thern
BARNINGS.	1919.	September— 1918.	- Jan. 1 t	1918.	-Month of 1919.	September— 1918.	Jan. 1 to 1919.	1918.	-Month of 1919.	September— 1918.	1919.	Sept. 30— 1918.
Freight revenue Passenger revenue	912,392	911,948	8.555,660 2,774,842	7.426.749	4.399.393	4,501,871	38,133,019	36.225,016	2,180.937	3.259.743	14,920,983	15,712,256
Tot., incl. other rev.	275,834 1,243,337	398.301	2,774,842 11.912,564	3.039.795	1.191.418 6.213.780	1.370,827 6.540,659	9.333.000 52.974.984	8,230.297 49,736,310	2968,017	38,713 3,472,821	401,747 16,46 9 543	332,023
Maint. of equipm't.	234.075 506.460	159,279 550,125	1,655,241 3,864,382	900.439 3,228.619	769.931 1.521.874	516,769 1,130,301	5.504.045 11,198.399	3.553.049 9.707.558	170.782 83.858	153.181	1,390.924 1,227.658	1,421,818 1,286,459
Traffic expenses Transportation exp.	18,044 669,154	13.304 542.139	202,052 4,769,814	201.986 4.392,486	48.323 2.445.393	36,734 2,349,236	378,160 22,422,577	544,882 20.987.653	2,267 436,280	200,262 2,399 456,137	19,454 2,829,514	27,041 2.845,047
Tot.exp.,incl.oth.	1,465,636	1,301,755	10,867,908	9,072,291	4.988 243	4.187.000	41 056 753	36,091,497	824,851	854 934	5,655,834	5.937,902
Net from railroad Taxes (less war taxes)	-222,299 37,001	75,175 38,250	343,119 3,792	2,123,683 342,999	1,245,536 318,427	2,353,658 234,660	11.918.230 2.812.575	13,644,812 2,111,944	2,148,165 149,267	2,547,886 171,763	10,813,709 642,218	10,762,535 913,003
Uncellectible revenue Net after taxes, &c	-259,301	36,918	3,792 697,743	751	926,095	5,193 2.113.804	9.084.729	19.061 11.513.806	1.993,898			
Bet after rents.	-249,102	94,000	734,363	2,300,591	858,717	2,148,225	8,697,025	11,732,698	1.993,898		10.171.490	9,849,531 10,039,902
TAN . MANUS WIF & OPER.	. 337	337	337	337	956	955	956	955	412	410	411	410

		South Sl					ast Coast			and Trun		
EARNINGS.	1919.	September— 1918.	1919.	1918.	1919.	September— 1918.	1919.	Sept. 30— 1918.	Chicago I —Month of	les Det Gr I Det & Can (September—	or Trank Ju Jan. 1 to	unction)
Passenger revenue	311,595 121,310	350,864 98,816	2,378,323 915,647	2,603,995 768,421	437,654 173,514	278,334 151,782	4,327,339 2,284,461	3,839,362 1,996,751	1,615,122 347,012	1,382,653 1 265,392	2,260,125 1 2,727,759	10,124,8 72 2,011,2 47
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	461,307 86,701 84,752 4,066	485,978 84,246 102,186	3,516,033 737,121 628,348	3,602,972 732,678 535,834 63,850	704,357 132,511 165,463	508,156 108,849 221,534	7,448,021 1,247,184 1,372,499	6,722,305 798,396 1,061,647	2,141,970 289,992 330,976	1,796,655 1 220,784 467,874	16,317,275 1 2,077,647 2,928,046	13,296,274 1,840,789 3,617,505
Transportation exp.	104,870	4,916 224,244 429,686	50,518 1,662,685 3,206,745	1,730,956 3,204,643	7,428 257,823	317.110	3.346.503	90.905 2,760.555	19,108 879,926	20,278 678,762	7.323,810	228,292 6,865,062
Tot.exp.,incl.eth. Net from railroad Taxes (less war taxes)	373,741 87,565 20,000	56,291 19,000	309,288 183,002	398,329 180,270	596,358 107,999 42,547	657,466 149.310 5,524	6,278,277 1,169,744 347,359	1,947,907 333,798	570, ' 50, (a	375,764 48,227	3,369,087	12,940,126 356,147 431,628
Uncellectible revenue. Net after taxes, &c.	67,496	37,291	199 126.085	218,035	42,547 371 65.081	$\frac{6}{-154.841}$	347.359 2,574 819.809	1.499	519.34	327,536	452,570 3,755 2,912,767	4,106 -79,587
Net after rents	60,392 59	30,200 601	66,035 599	163,607 601	79,501	161,094 764	865,618 764	1,495,538	467.4/A 1,001	350,063 1,023	2,313,999 1,001	1,482,260 1,019
BARNINGS.	-Month of	h Winni	-Jan. 1 to	Sept. 30-		September-	-Jan. 1 to		-Month of	Great No	-Jan. 1 to	
Preight revenue	1919. 122,513	1918. 104,673	1919. 1,147,066	1.032,223	1919. 37,210	1918. 43.138	1919. 307.027	1918. 265,799	1919. 8,110,754	1918. 8,715,708	1919. 55,712,757	1918. 51,002.998
Tot., incl. other rev. Expenses—Maint.way	27,629 153,533 26,333	18,600 126,056 22,750	$\frac{217,854}{1,412,359}$ $\frac{277,331}{277,331}$	202,242 1,267,889 195,208	58.131 109,301 14,124	68.218 116.327 10.514	939,784 101,642	537,079 843,017	$\begin{array}{r} 2,010,451 \\ \hline 11,077,054 \\ 1,337,520 \end{array}$	-	77,235,005	11.749,106 68,566,615
Maint. of equipm't. Traffic expenses Transportation exp.	153,533 36,322 32,906 2,631 59,962	22,759 26,900 3,556 59,844	273,433 22,845 622,954	218,595 24,923 633,234	9,103 544	9,028 723	101,642 80,006 5,720	82,232 70,499 5,632	2,098,879 66,124	1,972,971 1 47,141	14,060,785 509,949	12,617,338 13,042,738 636,283
Tot.exp.,incl.oth. Net from railroad	140.008	120.107	1,275,984	1,128,434	73,482 35,818	35,776 63.188 53.138	$\frac{359,996}{592,709}$ $\overline{347,074}$	284,412 502,711 340,305	3,918,454 7,701,443 3,375,610	7,697,114	82,681,103	30,469,928 58,618,681
Taxes (less war taxes) - Uncollectible revenue.	13,524 9,937	5,949 8,607	75,396	70,553	4,900	4,500	49,100	40,500	566,157 861	496,177 624	14,553,902 4,120,443 6,185	9,947, 933 4,375,017 5,494
Net after taxes, &c Net after rents	3 587 —14,333	$\frac{-2.657}{4,875}$	60.976 27,048	68,902 126,181 178	30.918 43,008	48,638	297,974 296,033	299,805 260,596	2,808,591 2,782,618	2,786,901	10,427,273	5,567,421 7,020,842
Aver. miles of r'd oper.		St Louis		cting			& Wester	rn	8,171 G	8,257 ulf & Sh		
EARNINGS.	-Month of 1919.	September— 1918.	1915.	1918.	-Month of 1919.	September— 1918.	1919.	Sept. 30— 1918.	-Month of 1919.	September— 1918.	-Jan. 1 to	Sept. 30— 1918.
Passenger revenue Tot., incl. other rev.				000 075	112,445 36,693	76.412 30.396	807,145 250,511	626,887 223,854	153,724 40,648	148,052 58,721	1,251,782 413,211	1,312,794 482,170
Maint, of equipm't.	102,553 13,879 21,329	113,350 14,775 29,202	900.349 132,277 214,925	836.675 110.848 149,403	157,534 22,307 31,515 3,738	$\begin{array}{c} 113,971 \\ 15,005 \\ 27,767 \end{array}$	1,130,838 212,947 275,621	924,660 153,339 245,660	206,335 47,753 66,143	226,242 52,516 37,155	1,797,919 471,049 429,925	1,974,730 363,668 356,549
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	23,406 112,660	83,860 130,823	2,530 587,217 968,057	645.538 916.047	3,738 51,886 116,587	3,343 39,480 91,485	$\begin{array}{r} 33,212 \\ 410,185 \\ \hline 994.331 \end{array}$	26,907 340,837 822,042	$\frac{5,128}{80,798}$ $\frac{210,206}{210,206}$	2,742 77,399 178,368	35,668 746,536 1,768,761	33,623 646,788
Net from railroad Taxes (less war taxes).	-10.106 2,000	-17.473 2,000	-67.707 22,744	-109.372 19.990	40.946	22,466 4,500	136,507 45,000	102,618 42,000	-3.871 10,216	47,873 10,443	29,158 96,692	1,492,138 482,591 94,540
Net after taxes, &c.	-12,106	-19,473	-90,452	-124.365	35.887	90 17,896	90.628	94 60.523	321 —14,408	37,429	-66,125	387,550
Aver. miles of r'd oper.	-26,200 3	-29,649	-215,992 3	-243,700 3	38,721 253	23,238 253	135,811 253	116,068 253	-9,826 307	38,676 307	-38,645 307	369,354 307
EARNINGS.		rin Joliet September—			-Month of	Galvesto September— 1918.	n Wharf - Jan. 1 to 1919.	Sept. 30— 1918.		f Mobile September— 1918.		
Freight revenue	1,492,931	1918. 1,734,582		12,215,953	1919.	\$	8	\$	175,229	168,638	1,482,160	1,371,492
Tot., incl. other rev. Expenses—Maint way	1,699,902 158,425	$\frac{15}{2,005,230}$ $142,462$	14,976,402 1,358,756	$ \begin{array}{r} 117 \\ \hline 14,238,426 \\ 1,395,209 \end{array} $	68.194 36,289	72.878 11.415	624,776 238,679	790.490 100.997	50,503 239,233 51,766	224,518 47,488	405,484 1,991,172 420,817	311,460 1,771,374 280,862
Maint. of equipm't. Traffic expenses Transportation exp.	566,926 7,611	644,524 5,885	1,358,756 3,748,150 60,569	3,428,610 61,233	321	796 105	6,662 168	$\frac{15,114}{3,251}$	66,115 6,953 108,887	50,988 4,183	420,817 486,683 51,035	280,862 371,397 42,108
Tot.exp.,incl.oth.	1.367,374	1,479,135	5.738.590 11.136,728	5,330,688 10,435,924 3,802,502	$ \begin{array}{r} 23,261 \\ \hline 79,134 \\ \hline -10,939 \end{array} $	$\frac{22,976}{52,020}$ $20,857$	$\frac{241,007}{592,713}$ $\overline{32.063}$	257,007 497,645 292,844	241,581 —2,347	81,387 193,465 31,053	935,918 1,977,615 13,557	697,851 1,475,760 295,613
Taxes (less war taxes) _ Uncollectible revenue_	332,528 53,250 7	526,095 50,772	3,839,573 389,020 Cr77	456,955 2	12,500	11,800	112,500	109,700	11,626 46	10,732	100,804 387	99,861
Not after taxes, &c. Not after rents Aver. miles of r'd oper.	279,270 242,434	475,322	3,350.731 3,015,854 828	3.345,544 2,788,074 805	$\frac{-23,439}{-23,439}$	9,057 9,055	80,436 -80,443	183,144 185,826 13	$\begin{array}{r} -14.021 \\ -11.914 \\ 461 \end{array}$	8,530 402	-87,635 -70,036	195,734 256,210 402
		807	uthwest	ern	North of		rgia		111111111111111111111111111111111111111	Hocking September		
EARNINGS.	1919.	September— 1918.	1919.	o Sept. 30— 1918.	1919.	September— 1918.	1919.	1918.	1919.	1918.	1919.	1918.
Passenger revenue Tot. incl. other rev	902,549 191,858 1,156,325	967,434 263,323 1,282,267	7,211.867 1,600.748 7,292.974	3,758,037 1,879,664 11,127,173	378,427 133,516 562,077	451,958 279,857 775,184	2,790,204 1,351,672 4,453,953	$\frac{2,895,646}{1,520,430}$ $\overline{4,722,131}$	$\begin{array}{r} 1,187,381\\ 118,085\\ \hline 1,383,081 \end{array}$	$\frac{1,298,584}{101,105}$ $\overline{1,490,827}$	7,150,529 891,772 8,582,985	8,493,209 765,607 9,823,592
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	211.872 260.651	100.161 180.894	1,517,292 1,870,766	1,008,889 1,665,645	58,833 96,108	54,114 170,248	473,564 753,796	351,657 634,820	119,785	156,591 564,117 6,229	967,972 2,785,550	$\frac{1.072,150}{2.779,020}$
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	$\begin{array}{r} 11.080 \\ 262.473 \\ \hline 781.171 \end{array}$	$\frac{8,185}{292,729}$ $\overline{608,216}$	88.632 2,584,464 6,355,703	$\begin{array}{r} 128,927 \\ 3.140,454 \\ \hline 6,291.076 \end{array}$	9,846 244,046 426,450	5,213 250,400 495,602	$\begin{array}{r} 73,197 \\ 2,152,193 \\ \hline 3,605,380 \end{array}$	72,088 1,888,209 3,067,513	5,183 402,176 926,055	481,017	53,698 2,896,403 6,886,822	3,638,708 7,738,781
Net from railroad Taxes (loss war taxes)	375.153 48,363	614,051 110,915	2,937,271 477,809	4,836.056 578,868	135,627 5,950	279,492 5,950	848,573 54,550	1,654,618 57,212	457,026 50,500	260,655 54,025	1,696,163 412,252 4,164	2,084,810 461,175
Uncollectible revenue. Net after taxes, &c.	326,789	563.061	2.459,004	4.257.018	129,676	$\frac{19}{273.522}$	55 793,967	141	403,526	206,630	1.279,717	114
Aver. miles of r'd oper.	317,969 1,027	564,830 1,027	2,389,007 1,027	4,231,437 1,028	143,743 328	281,473 328	887,126 328	1,533,163 328	414,829 350	169,597 349	1,433,914 350	2,122,700 349
BARNINGS.	-Month of	Erie S	ie	o Sept. 30-	-Month of	September— 1918.		Sept. 30— 1918.	-Month of 1919.	Illinois September— 1918.		Sept. 30— 1915.
Freight revenue Passenger revenue	1919. 6,904,200 1,206,752	1918. 6,204,378 923,209	1919. 50.888,755 10.429.658	1918.	59,603 23,038	71,751 21,661	501.510 182.316	554,572 148,384	6,968,926 2,147,699	8,024,187 2,026,612	55.367.324	3
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	8,881,185 1,046,221	8,096,843 1,053,809	67,298,016 8,040,879	61,953.958 8,154,647	87,825 41,660	98,405 27,453	726,899 262,634	745,463 193,645	9,840,095 1,919,941	10,802,501	78,895,768 14,019,997	79,224,556 11,999,684
Maint. of equipm't. Traffic expenses Transportation exp.	2,748,803 64,900 3,756,711	2,547,709 54,075 3,797,574	21,401,486 560,275 32,749,703	21,837,205 679,532 31,565,251	21,207 1,406 10,664	12,570 $1,933$ $40,962$	180,877 17,100 461,238	113,415 27,788 365,270	3,221,334 78,835 3,815,888	2,558,241 $65,826$ $3,661,459$	21,585,870 691,239 32,688,220	18,239,659 656,398 31,625,025
Tot.exp.,incl.eth. Net from railroad	7.859.716 1.021.468	7,688,041	64.534,193	64,128.707	120,603 -32,778	83,483 14,921	972,008	742.070 3,393	9,299,157 540,938	7,933,277	71,335,939 7,579,828	64,912,228 14,312,328
Taxes (less war taxes) Uncollectible revenue.	269,475 1,492	236,897 909	2,320,572 17,139	2,092.526 5.169	4,200	4,000 90	37,819 780	36,000 193	432.384 2,659	518,686 193	$\substack{3,712,426 \\ 21,621}$	3,970,870 12,057
Net after taxes, &c Net after rents Aver. miles of r'd oper.	750.501 705,703 1,989	$\frac{170.996}{132.075}$ 1.989	25.111 179,252 1,989	-4,272,444 $-3,184,335$ $1,989$	-36.978 -35.186 348	10,831 8,937 348	$\begin{array}{r} 263,709 \\ -278,439 \\ 348 \end{array}$	-32,800 -57,300 348	105,894 77,332 4,799	2,350,344 $2,211,687$ $4,782$	3,845,780 3,739,167 4,791	$\frac{10,329,400}{11,290,347}$ $4,776$
e i a opar		Chicago	& Erie		Grand T	runk Li	nes in N	ew Eng.	Interna	tional &	Great N	ferthern
EARNINGS	1919.	September— 1918.	1919.	0 Sept. 30— 1918.	-Month of 1919.	September— 1918.	Jan. 1 to 1919.	Sept. 30— 1918.	1919.	1918.	1919.	1918.
Passenger revenue	782,665 84,865	729,826 89,552	6,151,907 898,149 7,666,216	6,292.168 590.994 7 587 008	101,021 47,373	265,305 38,148	1,840,080 360,159 2,621,310	$\frac{1,250,493}{238,114}$ $\overline{1,704,522}$	$\begin{array}{r} 871,950 \\ 233,415 \\ \hline 1,295,424 \end{array}$	$\frac{887,836}{335,364}$ $\overline{1,354,736}$	$\begin{array}{r} 7.261,538 \\ 2.467,105 \\ \hline 10.377,559 \end{array}$	6,301,164 2,776,317 9,804,121
Tot., incl. other rev. Expenses—Maint way Maint. of equipm't.	948,420 82,892 169,367	944,202 114,951 138,565	7,666,216 876,500 1,303,253	7,587,908 1,358,094 1,545,918 126,775	165,572 111,066 62,102 2,894	387,621 48,624 34,568	2,621,310 861,195 384,589	327,995 381,342	265,511 399,317	208,033 408,908	10,377,559 2,438,347 2,803,586	1,402,396 2,213,115
Transportation exp. Tot.exp.,incl.oth.	8,908 402,781 692,654	$\frac{432,007}{719,995}$	95,599 3,866,855 6,419,037	126,775 3,904,777 7,151,379	$\begin{array}{r} 2,894 \\ 115,963 \\ \hline 310.027 \end{array}$	$\begin{array}{r} 2.140 \\ 122.962 \\ \hline 253.9?9 \end{array}$	$\begin{array}{r} 26,520 \\ 1,641,159 \\ \hline 3,356,758 \end{array}$	$\frac{26,395}{1,193,856}$ $2,024,240$	17,007 629,878 1,368,385	$\frac{12,556}{491,406}$ $\overline{1,156,720}$	$\begin{array}{r} 118,584 \\ 5,251,689 \\ \hline 11,045,919 \end{array}$	131,807 4,318,899 8,383,556
Tet from railroad	255,765 27,678	224.707 36,608	1,247,179 266,964	436,529 329,475		131,691 15,000	-735,417 112,500	$\frac{-319.717}{115,476}$	-72,961 23,500	198,015 30,000	-668,359 256,999	1,452,056 270,000
Not after taxes, &c.	228.083	188.098	980.121	107.008	-158,955	116,691	-847,947	$\frac{25}{-435,218}$	96,524	29 167,985	926,352	2,035 1,148,529
let after rents	178,379 269	-47,698 269	281,786 269	-1,855,301 269	-166,188 172	50,899 172	-711,407 172	-702,146 172	-100,383 1,159	176,739 1,159	-1,042,424 1,159	1,072,262 1,159

Company Comp		Kansas	City Ma	rico & O	rient RR		Lehigh	Valley		The second	Midland	1 Valley	
The second content	EARNINGS.	-Month o	f September-	Jan. 1	to Sept. 30-	-Month of	September-	Jan. 1			September-	Jan. 1 t	
### Appendix	Pessenger revenue	17,578	15,757	159,354	125,183	619,759	631,544	5.240,505	4,839,377		62,901	730,819	1.893,82 530,57
TRAILES CONTROL 1996 1997 1998 1998 1998 1998 1998 1998 1998	Tot., incl. other rev. Expenses—Maint.way Maint, of equipm't.	58,315	19,759		174,782 405,455	966,287 1,886,050	739,429	7,039,266 $12.837,959$	5.286.685	92,736 82,530	56,098	627,640	381,59 424,54
The from a nitrouch care in the control of the cont	Traffic expenses	80,167	61,211	12,850 557,257	503,386	2,438,449	2,502,975	21,514,438	532,420 22,422,342	131,490	111,107	1,066,884	21,90 897,87
Real Property of the Company of the	Net from railroad	-48,622	25,059	-415,314	-205.675	621,275	1,305,406	4,274,369	5,956,231		91,570	516,745	699,16
RATE CITY METERS OF PR OF 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 191	Uncollectible revenue.	134		154		23	201	1,510	1.758	96	26	1,398	634,62
### PAINTION.	Not after rents Aver. miles of r'd open		30,062 272	-430,917 272						-6,181 388	78,918 387		612,73
Pends Pend	TARWINGS.	-Month o	f September-	- $ Jan. 1 t$	o Sept. 30-	-Month of	September-	Jan. 1 t	Sept. 30-		September-	-Jan. 1 10	
The state of the property of	Freight revenue	99,583	94,798	644,440	723,766	951,547	970,208	8,610,245	7,037,560	55,889	•	\$ 547,332	806,633
Temperature and de proportion	Tot., incl. other rev.			826,917	887,956	1,472,350	1,380,407	12,503,473	10.577.281	56,829	103,414	574,483	851,934 155,23
Tot., cap., back oth representation of the property of the pro	Traffic expenses	48,681 1,103	1,020	368,094 13,593	$\frac{315,692}{27,368}$	351,166 21,051	261,839 17,191	2,657,300 165,047	2.159.267	23,275	19.655 231	194,686 3,737	203,714 3,676
Part	Tot.exp.,incl.otb.	178,803	157,787	1,328,590	1,070.291	1.043.279	851,541	9,530,699	7,926,669	63,230	78,955	632,374	841,58
### ARNINOS. #### ARNINOS. ### ARNINOS. #### ARNINOS. #### ARNINOS.	Taxes (less war taxes) _ Uncollectible revenue.	5,000	6,300	44,905 75	46,300 698	71,430	63,064 12	615,745 1,486	564,061 1,180	3,500	3,300	32,000	30,26
ARNINGS. Against City Southern System	Net after rents	-55,054	-45,891	-553,911	-203,376	316,134	464,351	2,061,813	2,001,144	-7,664	22,378	-72,328	$\frac{-19,917}{-15,092}$
### Problem Freenome.	Aver, mues of r d oper.		s City So	uthern S	ystem	Lo	uisiana	& Arkans	185	Min	neapolis	& St Lo	uis
Tearner states and the state tases, &c. [16,16] S15,075 [17,16] S15,075 [17,16	EARNINGS.		September-	-Jan. 1 to	o Sept. 30— 1918.	1919.	1918.	1919.	1918.	1919.	1918.		
True-rep_ind. ch. true-rep_ind	Passenger revenue	228,883	188,649	1,795,817	1,662,829	43,516	32,818	342,530	281,852	254,085	198,313	2,082,442	6,719,767 1,548,141
TREADPRINGS OF THE PARTY OF THE	Maint. of equipm't.	135,965 307,079	175.829	1,771,163 $2,462,652$	1.242.427 $1.945.655$	58,639 45,709	37,282 27,348	450.906	258,521 239,582	233,096 335,795	190,929 314,002	1,728,839 $2,399,365$	$\frac{1.547.876}{2.191.632}$
See Note nationed	Transportation exp.	468,062	525,197			65,801		683,596	486,467	559,839	479,657	4,701,903	4,249,241
Ret after tasse, &c. fee after return. **Cream-limited of *O open*** **Cream-limited of *O	Met from railroad Taxes (less war taxes).	383,846 65,852	387.762 51,198	1,732,153 583,636	3.095,935 507,087	-1,793	-10,903 11,501	$\frac{-56,277}{101,972}$	190,419 98,871	200,003 48,102	233,008 52,780	508,053 455,104	396,622 452,301
Transportation of Program Transportation Transportat	Net after taxes, &c.	317,546	336,413	1,143,758	2,586,808	Control of the last of the las	-22,462	-158,301	91,393	151,879	180,168	49,011	-58,737
## AGAIN 10 September — Jan. 1 to Sept. 30— 10 july 10	Aver. miles of r'd oper.	774	774	774		302	302	302	302	1,646	1,646	1,646	1,646
Tot., incl., other rev. 16.00 16.075 15.5,666 140,009 39.547 63.126 322,737 555,056 890,437 398,673 6154,152 4.728,68 2.848,194 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,110 196,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 170,025 17	EARNINGS.	-Month of	September-	-Jan. 1 to	Sept. 30-	-Month of	September-	Jan. 1 to	Sept. 30-	-Month of	September-	-Jan. 1 t	Sept. 30-
Tot., incl., other erv. 16, 601	Freight revenue		75,667 16,075	819,635 155,666	683,599 140,609	252,365 36,847		2,120,939 326,787				22,560,293 6,154,152	17,628,474 4,728,952
Treffic expinses	Expenses Maint.way	21,947	22,435	175,017	117,599	92,200		2,583,090 712,436 488 204	366,106	574,892	518.885	4,694,333	24,354,869 3,876,023 5,245,786
See from real-read. See from read-read. See from	Traffic expenses Transportation exp.	$\frac{1,631}{52,123}$	33,030	9,845 476,692	19,059 363,409	5,265 105,548	3,746 136,808	1.173,306	40,963 966,358	23,916 1,514,776	31,327 $1,450,316$	$\frac{219,567}{12,792,329}$	285,676 11,192,960
Ref after taxes, &c.	Met from railroad	49,457	20,251	210,039	251,293	27,321	-1,678	104,038	439.957	1,145,147	628,972	5,907,557	3,024,961
EARNINGS. Stansa Ctt Terminal Annih of September Jan. 1 to Sept. 30 July		2		76	Cr4	25		173	313.714	54		1,752	1,419,70
EARNINGS. Month of September	Net after rents	46.141 87	14,357 81	161,1 <u>10</u> 87			-25,781 356		226,263 356	831,899 4,243			1,487,519 4,243
Second Company Compa	EARNINGS.	-Month of	September-	-Jan. 1 to	Sept. 30-	-Month of	September-	Jan. 1 t	o Sept. 30-	-Month of	September-	-Jan. 1 to	Sept. 30-
19,012 113,615 1,010,412 19,8,866 9,846,323 9,991,340 78,592,992 73,946 134,849 739,535 92,717	Fraight revenue	*	***		8	7,174,692	7,098,234	55,912,908	51,676,827	45,010	66,627	448,570	\$
Maints, of equipme. 13.1.902 31.170 218.992 188.012 17. Agree companies and the server of the serv	Tot., incl. other rev.	129,012 29,996	113,615 19,458	1,010,412 161,765	114.081	9,846,323 1,451,534	9,991,340 1,300,593	$\overline{78,592,992}$ $12,233,772$	73,368,542 9,043,406	75,946	134,684	739,535 188,997	92,710
## Act from railroad 18.255 121.459 827.999 780.738 8.670.829 7.997.697 68.512.471 56.144.069 96.883 89.075 841.828 699.59	Traffic expenses	31.862		218,992	188,612	136,679	111,464	1,051,267	1,045,902	1,067	979	278,415 11,167	235,810 13,600
Parcelled bles were taxes 57,950	Tot.exp.,incl.oth.	118,259	$\frac{121,459}{-7,843}$	827.999 182,412	780,738 137,848	8,670,824	7,927,697	$\frac{68,512,471}{10,080,521}$	56,140,408 17,228,134	-20,936	89,075 45,608	841,828 102,293	699.59° 283.11°
Not after routs				77		260,773 375	520		10,697			206	
Month of September Jan. 1 to Sept. 30 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 19	Not after rents	THE RESERVE OF THE PARTY OF THE	The second second second second	THE RESERVE OF THE PARTY OF	1,681,673	844.191	1,739,463	7,443,393	15,871,981	-20,186	45,843	-102,901	307,99
Teight revenue		-Month of			o Sept. 30-					-Month of	September-		
Tost, incl. other rev. Expenses—Maint, way Maint, of equipm's. Transportation exp. 1,081 1,948 13,524 14,743 196,666 23,675 31,895 43,895 196,896 196,874 1,145,087 1,066,08 29,275 2,165,589 2,049,988 159,986 96,874 1,145,087 1,066,08 20,087 1,081 1,948 13,524 14,743 180,805,789 79,713 84,185 828,932 765,882 42,087 567,967 435,587 199,018 07,261 811,180 805,789 79,713 84,185 828,932 765,882 42,067 567,967 435,587 108,254 108,189 109,189 109,189 109,189 109,189 109,189 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918 109,1918	Lawrence and the second	\$	5	1919.	1918.	8	8	8	8	8	8	1919.	1918.
Maint. of equipm*t. Traffic expenses 1, 1948 13,524 14,743 1,747 430,831 172,844 177,169 1,693,826 1,461,673 161,768 93,856 1,551,10 2,148 13,510 2,148 13,524 14,743 1,430,831 172,844 177,169 1,693,826 1,461,673 161,768 93,856 1,551,0 2,148 172,849 1,449,849 172,844 177,169 1,693,826 1,461,673 161,768 93,856 1,551,0 2,148 1,481 172,841 177,169 1,693,826 1,461,673 161,768 93,856 1,558,412 959,910 178,856 6,000 48,966 53,600 40,000 3,800 36,000 34,647 6,241 5,750 57,110 50,72 172,841 177,169 1,693,826 1,461,673 161,768 93,856 1,558,412 959,910 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1,491 1	Tot., incl. other rev.	4,202	4,269 191,753	36,453	34,264 1,713.073	70,926 265,067	69,000 289,275	589,051 $2,165,589$	$\frac{517,528}{2,049,988}$	50,580 159,896	34,054 96,874	371,896	1 060 86
Transportation exp. 199,018 97,201 811,180 805,789 172,844 177,169 1,693,826 1,461,673 161,768 93,859 1,558,412 959,99 178,584 199,180 178,584 199,190 178,584 199,190 178,584 199,190 188,190 188,190 188,190 188,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 199,190 1	Maint. of equipm't. Traffic expenses	58,793 1,081	37,717 1,948	432,679 13,524	326.675	4.363	5,874	51,431	298,955 51,312	41,284 2,834	19.674	341,317 18,510	199,18 21,46
Takes (less war taxes) Uncollectible revenue. Note after taxes, &c. Note after rents	Tot.exp.,incl.oth.	196,267	173,899	1,549,186	1,430,831	172,844	177,169	1,693,826	1,461,673	161,768	93,859	1.558,412	959,91
Net after rents	Taxes (less war taxes) Uncollectible revenue.	7,866	6,000	48,966	53,600	4,000	3,800	36,000	34,647	6,241	5,750	57,110	50.72
Lehigh & New England —Month of September — Jan. 1 to Sept. 30— 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1919. 1918. 19	Net after rents	61,191	-280	235,203	161,134	79,263	. 100,888	352,126	448,961	-13,261	-7,445	-537,366	
Earnings. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919.	Aver. mues of r d oper.	Le	high & N	ew Engl	and		Maine	Central		Misso	iri Kans	as & Ter	as RR.
Tot., incl., other rev.	STATE OF THE PARTY	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Expenses—Maint.way 68,948 46,969 410,196 386,853 252,764 261,010 2,302,380 2,011,635 646,349 458,664 4,570,678 3,831,51 Maint. of equipm't. 22,325 66,960 606,449 579,854 469,507 302,060 2,986,776 2,242,533 868,890 748,892 72,922,128 6,877,678 3,831,51 Transportation exp. 128,455 114,077 981,528 1,024,307 767,447 778,448 7,242,755 667,504 990,860 993,062 254,096 241,98 Tot exp. incl. oth 306,555 238,969 2,106,157 2,116,178 1,549,990 1,392,377 13,000,066 667,504 990,806 993,006 993,006 8,558,458 3,371,55 Taxes (less war taxes) 7,380 8,590 72,570 78,216 75,623 34,550 680,609 606,521 13,334 10,582 33,71,55 Toxic (less war taxes) 7,380 8,590 72,570 78,216 75,623 34,550 680,609	Passenger revenue	1,523	1.730	14,212	12,995	512,131	498,423	3,775,688	3,243,989	769,001			5,625,09
Traffic expenses. 4,892 2,722 24,673 50,1685 767,447 778,448 7,242,755 6,667,504 990,866 993,006 85,58,345 234,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 241,96 </td <th>Maint. of equipm't.</th> <td>68,948</td> <td>8 46,969 5 66,960</td> <td>410,196</td> <td>386.853</td> <td>252,764 469,507</td> <td>261,010 302,060</td> <td>$0 2,302,380 \\ 0 2,986,770$</td> <td>2,011,635 $2,242,533$</td> <td>546,349 868,890</td> <td>458,664 748,929</td> <td>4,570,678 7,022,128</td> <td>3.831.51</td>	Maint. of equipm't.	68,948	8 46,969 5 66,960	410,196	386.853	252,764 469,507	261,010 302,060	$0 2,302,380 \\ 0 2,986,770$	2,011,635 $2,242,533$	546,349 868,890	458,664 748,929	4,570,678 7,022,128	3.831.51
Net from railroad 112,175 -58,289 660,620 895,673 53,187 254,206 -147,591 683,670 744,660 905,119 3,883,268 3,371,57 Taxes (less war taxes) 7,380 8,590 72,570 78,216 75,623 34,550 680,609 606,521 113,334 100,582 834,721 880,7 Oncollectible revenue. 81 299 250 275 108 2,303 4,00 Net after taxes, &c. 104.795 -66.879 588.049 817.357 -22,516 219.656 -828.499 76,899 631.050 804.428 3,046,243 2,486,77	Transportation exp.	128,45	114,077		1,024,307	767,447	778,44	8 7,242,758	6,667,504	990,860	993,006	8,558,348	8,397,64
Vincollectible revenue. 81 299 250 275 108 2,303 4,00 Net after taxes, &c. 104,795 -66,879 588,049 817,357 -22,516 219,656 -828,499 76,899 631,050 804,428 3,046,243 2,486,79	Net from railroad	112,17	-58,289	660,620	895,573	53,187	254,20	$60 - 147.59 \\ 680,609$	683,670 606,521	744,660 113,334	905,119 100,582	3,883,268 834,721	3,371,58 880,71
Aver. infles of 1 oper 234 221 231 233 1,216 1,216 1,216 1,216 1,216 1,216 1,713 1,737 1,713 1,737	Net after taxes, &c.	104,79	A RESIDENCE OF THE PERSON NAMED IN	The second secon		a la company	A STATE OF THE PARTY OF THE PAR	6 -828,499	76,899	631,050	804,428	3,046,243	4,09 2,486,77
		200			1 233					1.713			2.887,03

	Missouri						South Sh			York Cer		tem
EARNINGS.	1919.	September— 1918.	1919.	1918.	1919.	September— 1918.	—Jan. 1 to 1919.	1918.	-Month of 1919.	September— 1918.	-Jan. 1 to 1919.	1918.
Passenger revenue	1,446,442 823,910	723,580	10,990,273 5,877,781	7,780,136 5,364,398				C7245	7,821,871	7,841,721	84,574,461	1328828 73 51,078,8 01
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	2,429,785 503,693 500,244	1,931,358 318,658 512,176	18,117,969 3,781,382 3,315,468	14,225,823 2,681,767 2,688,727	63,196 15,315 23,391	156,934 16,481 24,073	1,047,814 176,737 263,553	999,138 125,525 193,287	29,486,945 3,740,176 7,167,675	3,207,229	29,752,005	210620888 24,407,247 46,607,245
Traffic expenses Transportation exp.	29,296 1,204,481	15,876 909,646	9,166,784	7,338,628	44,818	61,610	540,953	466,534	249,398 10,783,311			2,100,113 90,155,797
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes)	2,336,033 93,753 83,094	1,839,305 92,053 50,979	17,288,445 829,524 469,303	13,621,488 604,334 431,677	88,562 -25,366 5,215	105,650 51,283 8,072	1,016,009 31,804 64,013	811,017 188,121 59,924	23,000,498 6,486,446 1,058,199		The second secon	171058118 39,562,776 9,292,408
Taxes (less war taxes) _ Uncollectible revenue. Net after taxes, &c	528 10,130	40,984	4,978 355,241	431,677 1,368 174,025	-30,581	43,210	-32,208	128,197	636 5,427,609	970	11,870	20,311
Not after rents	-134,934 1,796	10.187 1,796	-415,999 1,796	-991,165	-39,528 7	27,417	-87,096	128,789	5,169,290 6,075	9,536,184 6,079	35,871,900	28,917,19 6 6,07 9
TARWING.	-Month of	uri Okla September—	-Jan. 1 to	Sept. 30-	-Month of	September—	Morth Es	Sept. 30-	-Month of	Cincinnati September—	-Jan. 1 to	Sept. 38-
EARNINGS. Freight revenue	110,901	1918. 144,542	1919. 797,231	1,056,162	1919. 368,857	1918. 403.138	3.059.404	3,178,501	1919. 230,984	1918. 229.085	1,926,499	1918.
Tot., incl. other rev. Expenses—Maint.way	20,430 139,709	19,619 171,283	$\frac{164,121}{1,020,706}$ $492,516$	$\frac{238,860}{1,360,087}$ $\frac{320,339}{320,339}$	115,908 546,204 176,384	199,563 665,186 86,500	1,132,502 4,781,506	1,148,987	20,866 259,606 28,371	20,594 258,741 40,268	2,156,944 322,055	142,819 1,981,439 313,216
Maint. of equipm't. Traffic expenses	68,564 66,717 2,113	32,709 47,652 1,495	440,164 16,882	429,010 20,681	171,797 6,650	187,644 4,509	1,022,569 70,697	1,052,914 73,723	62,945 2,112	64,484 2,731	484,811 19,886	560,121 29,349
Transportation exp. Tot.exp.,incl.oth.	76,017	74,936 164,995	613,438 1,628,105	720,910 1,573,328	228,694 602,747	282,923 577,389	2,233,051 4,364,249	1,955,182	86,913 185,837	78,837 190,245	757,391	760,007 1,700,915
Taxes (less war taxes). Uncollectible revenue.	-80,665 8,500 295	6,287 9,000 497	-607,398 76,538 915	$\begin{array}{r} -213,240 \\ 79,959 \\ 1,726 \end{array}$	56,542 28,357 264	87,796 27,066 10	417,256 255,212 753	1,089,428 254,579 591	73,769 13,400	68,495 7,566 2	529,216 85,300 156	280,524 105,298 63
Not after taxes, &c Not after rents	-89,460 -89,686	-3,209 -4,846	-684,852 -691,209	-294,926 $-381,169$	-85,164 -83,609	60,716 82,920	161,290 243,406	834,257 872,936	60,369 52,887	60,925 54,611	443,760 363,383	175,163 106,424
Aver, miles of r'd oper.	332	Missouri	332 Pacific				reat Nor			251 Ohic & St I		
EARNINGS.	-Month of 1919.	September— 1918.	Jan. 1 to 1919.	1918.	-Month of 1919.	September— 1918.	—Jan. 1 to 1916.	Sept. 30— 191b.	-Month of 1919.	September— 1918.	-Jan. 1 to 1915.	Sept. 30— 1918.
Passenger revenue	6,641,727 1,874,176	5,983,561 1,878,394	47,640,663 15,352,217	14.710,074	147,041 46,169	144,337 47,348	1,251,548 399,461	1,240,084 339,948	5,285,521 1,624,215	1,591,164	12,769,953	35,981,802 11,402,816
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	9,093,852 1,733,435 2,190,124	8,453,365 1,367,056 1,682,764	67,483,924 13,421,903 15,290,256	64,787,366 10,317,197 12,319,811	200,832 39,922 52,142	199,543 25,729 64,621	1,722,600 $343,064$ $582,885$	1,653,321 $226,252$ $295,676$	7,474,754 780,044 1,412,204 77,839	7,503,023 $670,061$ $1,322,122$	53,092,126 6,606,109 10,329,747	51,822,062 5,154,496 9,307,052
Traffic expenses Transportation exp.	3,360,983	70,343 3,132,818	754,951 28,337,549	867,579 26,311,559	2,602 70,341	73,869	21,535 728,926	27,293 565,184	$\begin{array}{r} 77,839 \\ 2,732,151 \\ \hline 5,161,694 \end{array}$	2,493,097	686,464	712,968 20,327,60 3
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes).	7,618,400 1,475,451 277,373	6,467,998 $1,985,366$ $277,500$	59,962,968 7,520,955 2,398,113		25,451 9,000	27,336 8,141	1,557,467 165,133 85,860	1.184,631 468,690 73,626	2,313,060 166,004	2,794,769 173,560	12,618,335 1,627,000	36,681,105 15,140,956 2,950,693
Net after taxes, &c.	$\frac{2,174}{1,195,903}$	277,500 1,238 1,706,628	24,473 5,098,368	$\frac{12,200}{10,628,766}$	16,382	19,194	85,860 2,938 76,333	364 394,699	$\frac{1,358}{2,143,701}$	$\frac{1,975}{2,619,233}$	7,894 10,983,441	6,23 5 12,180,02 6
Aver, miles of r'd oper.	1,042,097 7,301	1,622,400 7,108	4,275,494 7,172	9,481,216 7,258	13,354 284	18,915 284	48,843 284	420,110 284	2,006,134 2,395	2,561,721 2,395	10,216,706 2,395	11,139,46 3 2,3 91
EARNINGS.		September— 1918.		ting o Sept. 30— 1918.	New	Orleans T	& Mexico exas & Mer —Jan. 1 to	rico	-Month of 1919.	September— 1918.		Sept. 30-
Freight revenue	8	\$		\$	1919. 137,918	1918. 95,928	1019. 1,017.917	1.041.997		*	8	8
Tot., incl. other rev.	183,417 31,897	241,197 30,506	1,316,710 220,135	1,787,159	40,933 184,866 44,605	48,916 150,816 30,165	$\frac{335,059}{1,431,108}\\358,835$	383,951 1,464,052 266,691	620,110 101,609	536,465 73,331	4,802,942 839,421	4,060,328 874,858
Maint. of equipm't_ Traffic expenses Transportation exp_	59,068 510 84,344	35,109 464 115,230	473,620 4,656 662,929	282,569	54,079 2,711 61,780	28,996 379 44,058	347,958 25,155 488,022	300,744 25,453 456,848	136,559 1,810 423,916	210,803 1,604 362,185	934,267 15,612 3,118,534	918,031 17,311 2,596,898
Tot.exp.,incl.oth.	183,132	187,160	1,424,559 —107,849	1,508,044	172,034	109,080	1,294,576	1,107,277 356,775	683,379 -63,269	667,552 —126,087	5,060,948	4,522,125 -461,797
Taxes (less war taxes). Uncollectible revenue.	1,543	2,443	18,438	20,608	12,832 10,000 123	41,736 21,500	136,531 90,000 204	45,900 385	9,964	11.002	89,896 10	93,893
Net after taxes, &c. Net after rents	-1,258 1,675	51.593 52.873	-126,287 $-160,597$	258,506 219,832	2,708 13,479 191	20,236 23,890 191	46,328 94,072 191	310,389 437,429 191	$\begin{array}{r} -73,233 \\ \hline -102,705 \\ 116 \end{array}$	-137,089 108,847 116	$\frac{-347,912}{-546,036}$	-555,692 1,246,966 116
	-Month of	Mon September	tour	o Sent 20	Beaus		Lake & We	stern		Kanawha &		
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1018.	1910.	1918.
Passenger revenue Tot., incl. other rev.	$\begin{array}{r} 126,327 \\ 1,177 \\ \hline 130,889 \end{array}$	$\frac{136,593}{1,465}$ $142,550$	915,321 12,638 970,403	922,630 974,089	$ \begin{array}{r} 89,318 \\ 27,532 \\ \hline 122,189 \end{array} $	84,294 36,736 127,005	$\frac{699,011}{224,316}$ $968,624$	753,543 283,433 1,075,632	352,750 51,671 417,146	475,935 125,696 629,713	2,592,319 507,908 3,204,564.	3,336,598 805,223 ,4,293,445
Maint. of equipm't.	32,842 56,342	11,488 58,940	269,747 531,579	110,959 495,787	16.636	21,566 15,713	237,076 174,791	152,338 152,817	62,184 162,223 1,820	69,456 286,023 3,308	472,547 1.193,032	495,69 6 1,143,222 25,812
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	$ \begin{array}{r} 1,228 \\ 37,306 \\ \hline 134,530 \end{array} $	$\begin{array}{r} 1.155 \\ 32,221 \\ \hline 109.572 \end{array}$	$\frac{11,381}{251,987}$ $\overline{1,124,836}$	$9,178 \\ 247,489 \\ 903.652$	19,173 2,517 43,213 86,586	$\frac{35,848}{76,327}$	$\frac{17,414}{421,020}$ $896,032$	14,686 359,036 716,862	132.658 372.007	189,123 561,089	$\begin{array}{r} 21.731 \\ 1.177.754 \\ \hline 2.981.479 \end{array}$	1,333,476
Taxes (less war taxes) Uncollectible revenue.	-3,640 1,936	32,978 2,315	-154,432 20,784		35,603 2,700	50,678 1,600	72,592 24,300	358,769 18,800	45.138 18,957	68,624 17,842	223,085 164,883	1,203,331 178,503
Not after taxes, &c.	-5,576 27,996	30,663	-175,223	51,850	32,885	49,078	$\frac{172}{48,119}$ $-39,974$	339.916	26,180 37,237	50.781	58.197 132.532	1,024,827
Aver, miles of r'd oper.	54	54	143,658 54	353,156 54 St Louis	23,057 118	36,715 118	.118	200,890 118	176	Lake Erie	176	176
EARNINGS.	-Month of 1919.	September- 1918.	Jan. 1 t	o Sept. 30— 1918.		September— 1918.			-Month of	September— 1918.		Sept. 30-
Freight revenue Passenger revenue	1,315,204 482,124	1,409,768 686,700	9,459,576 4,042,321	10,413,466 4,381,149	306,982 174,039	319,986 122,776	2,535,487 1,207,544	2,097,444 872,251	842,928 78,580	732,776 59,532	6,192,038 600,131	5,947,966 474,990
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	1,908,985 292,140 469,464	2,215,232 274,851	14,426,089 2,562,448	15,653,628 1,752,521	512,726 112,386	485,479 58,514	3,968,997 714,778	3,199,828 473,881	966,785 137,221 223,639	832,139 133,691	7,115,939 1,247,963 2,060,363	6,757,311 898,680 1,654,316
Traffic expenses Transportation exp.	39,478 742,603	$\begin{array}{c} 909,401 \\ 28,717 \\ 840,900 \end{array}$	3,671,691 $306,250$ $6,420,969$	3,548,467 369,167 6,551,728	83,247 7,325 127,777	71,528 992 105,469	$\begin{array}{r} 655,852 \\ 49,882 \\ 1,149,536 \end{array}$	608,426 61,898 957,110	12,160 374,121	$\begin{array}{r} 247,311 \\ 12,441 \\ 375,916 \end{array}$	3,148,626	3,089,12 3
Tot.exp.,incl.oth.	1,592,108 315,877 50,000	2,101,945 113,287 33,334	13,433,833 992,255 450,000		346,838 165,888	247,016 238,462	2,711,838 1,257,159	2,220,328 979,500	769,720 197,064	788,562 43,577	6,773,373 342,566 301,400	5,945,795 811,515 261,560
Taxes (less war taxes) Uncollectible revenue_ Net after taxes, &c_	265,788	79,854	2,752 539,503	1,102	$ \begin{array}{r} 10,000 \\ 215 \\ \hline 155,677 \end{array} $	9,944	$\frac{90,000}{686}$ $1,166,472$	89,500 1,021 888,978	150,364	42,456 9 1,111	$\frac{2,215}{38,950}$	635 549,379
Net after rents. Aver, miles of r'd oper.	261,735 1,247	133,846 1,236	590,389 1,247	The second secon	140,377 548	221,020 548	993,843 548	856,331 548	130,851 902	-10,203 900	-38,022 902	404,477 900
	-Month of	Nevada 1 September	Jan. 1	o Sept. 30-	-Month of	September-				Michigan September—	-Jan. 1 to	
EARNINGS.	1919. 105,592	1918. 243,933	1919. 961,827	1918. 1.798 655	1919. 1,864,157	1918. 1,989,988	1919. \$ 15,656,033	1918. 13,653,054	1919. 5,086,056	1918. 3,889,377	1919. 37.220.328	1918. 32,000,924
Tot., incl. other rev.	$\frac{9174}{126,276}$	$ \begin{array}{r} 16,849 \\ 265,870 \\ 27,344 \end{array} $	88,712 1,105,634	140,123	133,042 2,067,196	167,917 2,230,058	$\frac{1,553,372}{17,707,486}$	$\frac{1,487,976}{15,633,914}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,549,376 6,005,574	$\frac{14,838,044}{56,918,226}$	11,979,538 48,923,700
Maint. of equipm't. Traffic expenses	27,418 22,194 1,144 37,972	27,081 780	191,198 189,652 8,385		217,601 440,235 23,817 760,268	209,346 650,939 25,253	2,205,778 $3,268,179$ $230,667$	1.812.407 $2.985.572$ 302.549	759,114 1,627,399 67,343	1,185,824 57,132	7,344,531 11,115,303 589,017	5,491,396 9,277,673 577,847
Transportation exp. Tot.exp.,incl.oth	92,339	59,946 122,727	319,260 747,813	475,529 969,665	1.499,950	841,316 1,783,003	$\frac{7,260,378}{13,472,187}$	$\frac{6,880,974}{12,423,647}$	2,479,249 5,116,771	2,293,602 4,361,940	21,057,806 41,746,260 15,171,086	20,460,665 37,330,131
Net from railroad Taxes (less war taxes) Uncollectible revenue.	33,937 22,222	143,142 19,488	357,820 177,484	1,016,221 148,378 610	567,246 30,000 45	447,054	4,235,298 465,000 767	3,210,266 402,500 155	2,590,877 285,000 622	168,000 400	15,171,966 1,825,000 4,753	11,593,569 1,454,800 5,753
Net after taxes, &c. Net after rents	11,714 10,086	123,653 118,970	180,336 161,701	867.231 833.086	537,200 501,030	447,030 373,380	3,769,531	2,807,611 2,270,939	2,305,254 2,233,767	1,475,233	13,342,212 12,453,062	8,460,112
Aver, miles of r'd oper,	168	168	168		574		(See also o		1,861	1,861	1,861	1,861

Partie Company Compa												-	
### Section 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Total Control	New Yo	ork Cent	tral Sys	(Concl.)					Penns	ylvania Cumberia	Sys (Concept Valley	cluded)
Perfect revenue		-Month of S 1919.	September— 1918.	-Jan. 1 to	Sept. 30— 1918.	1919.	1918.	1919	1918.	1919	1918.	1919.	1918.
The control of the co		2,278,233 244,014	3.052,455 218.665	17,687,850 1,961,898	20,844,582 1,704,965	13,310	18.376	119,895	145,053	435,297 80,630	528.841 74.416	651,098	3,267,725 562,278
The company of the co	penses-Maint.way	2,695,502 197,844	372,037	3.511.835	3,181,563	109,423 34,565	162,394 21,772	192,072	998,052 133,229	553,636 100,893	521.624	760.956	4,111,277 390,216
Tele D. Bod S. 2000 (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (1918) (19	The Min annuaum !	13,502	15,920	129,375	143,066	1,599	1,182 64,583	11,973 523,736	12,273	5.908 181,017	4,275	58.143	571,419 44,912 1,431,083
Table in the tension 1,700 75,000 75,000 605,100 3.400 3.400 3.400 3.500 7.511 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.521 7.5	Tot.exp.,ind.oth.	2,064,097	1,964,635	17,781,497	16,032,261	95,453	95,031	794,922	701,148				2.545.965 1.565.312
Test of the mane ac. 600, 100 111 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115	IZOS (less War tazes) .	72,000	73,900	672,500			3,440	30.900		7,381 Cr17	7,231	75,762	79,461
Table a Ohio Control of the Part of the Pa	Not after taxes, &c.			2,854,205		A STATE OF THE PARTY OF THE PAR	63,922			139.279			1,485,211
All Control	er. miles of r'd oper.	224	224	224	224	112	112	112	112		163	163	163
Present Privates (1988) 17, 199 (1988) 17, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 18, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (1989) 19, 199 (198	-	-Month of S	leptember-	-Jan. 1 to	Sept. 30-	-Month of	September-	-Jan. 1 to	Sept. 30-		September-	-Jan. 1 to	Sept. 30— 1918.
### Trick Now Haven & Hartford ### Trick Now Haven & Hartford				8			8	8	8	641,113			4,017,188
Total control	Tot., incl. other rev.	74,730	69,244		7,186,933	628,741	569.186	4.789.377	4,292,644	2.277,173	2,301,729	19.048,549	11,366,902 17,044,260
Total control	Maint, of equipm't.	136,289 277,218	164,787 356,046	1.143.787 $2.052.136$	1,149,425 1,819,068	77.897	64.530 59.062	903,788 626,454	574,485 494,442	403.927	314.296	3,079,090	1,853,164 2,157,687 93,489
Ref from railboard	Transportation exp.	388,332	426,823	2,873,826	3,323,063	251,031	202,996	2,051,936	1,581,205	1,192,179	806,638	8,906,004	7,077,729
The state man, do.	st from reliroed	164,728 -	-101.389	549,630	674.837	168,505	214,900	1.021.896	1,491,280	362,071	877,534	3,954,367	5,368,281 808,836
Ranktrueeds	acollectible revenue.	13		63	29	400		1,364	32	273	24	3,143	2,716 4,556,928
No. September Part 1 de per 20 10 10 10 10 10 10 10		115,612	167,400	103,741		144,359	196,839	838.953	1,317,316	269,403	760,928		
Consideration of the control of the		New York	New H	aven & 1			rthern P	acific Sy		Mary	land Delay		
Tell, incl., dots.	10.000						September-	-Jan. 1 to	Sept. 30-				0 Sept. 30— 1918.
Tret., table, stable rev. 250,600 10,007 10 76,722,881 76,702,189	asenger revenue					6,869,236 2,127,280	7,929.515	52,047,654		68,714		382,501	466,7 60 290,637
Trot. mp., incl. etc., 19.00-970		10.216.559 1	10,007,110 $1,176,200$	76,728,381 10,326,492	9.095.922	9,739,958	10,343,043 1,217,844	72,543,472 12,702,243	70,645,842 10,608,505	143,217 6,820	133,132 7,830	1,024,239	778.166
Tot. ag., lack-th. Fee for pur subscript. 1, 597, 526 2, 254, 703 17, 525, 475 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 509 1, 503, 5	Traffic expenses	50,529	1,720,855 24,327	415,335	342,546	49,499	50,352	541,045	12,052,914 624,900	20,205 806 77,624	644	259,404 5,827	182,970 9.641
The state was been more based. 196, 196, 206, 206, 206, 206, 206, 206, 206, 20	Tot.exp.,incl.eth.	8,409,024	7,152,403	67,553,475	61,958,506	7,163,141	7,409,660	55,764,490	51,927,259	107,777	112,170	1,021,425	771,192
Net after taxes, &c. Rest after taxes, &c.	ixes (less war taxes).	392,000	264,000	2,536,000	2,481,000	719,153	592,182	5,518,449	4,816,250			15,918	6,973 13,663
Ave. miles of *d depet	Net after taxes, &c.	1.413,777	2,587,294	6,623,853	11,250,628	1,852,915	2,340.916	11,244,730	13,897,804			THE RESERVE OF THE PERSON NAMED IN	-6,689 17,793
## Annireses. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1918. 1919. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918.	er. miles of r'd oper.	1,965	1,992	1,965	1,992	6,610	6,370	6,581	6,591	82	82	82	17,782 82
Comparison Com	TARWINGS -	-Month of S	leptember-	-Jan. 1 to	Sept. 30-	-Month of	September-	-Jan. 1 to	Sept. 30-		September-	-Jan. 1 t	
Tot., Ind., she very Maint. of equipm? Maint. of equipm. Maint. of	eight rovenue				8	8					258.445		1918. 2,007,186
## Speamer - Maint way 667, 580 194,592 1,291,320 1,111,3244 24,256 95,226 203,040 161,1214 47,041 63,804 543,045 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1715 747,1	Tot Incl other rev	256,736 953,330	257,799	2,334,818 8,391,819	1,847,852 8,419,533	25,956	19,863 62,603	224,693	207,891		23,637	184,511	177,851
Transportation et p. 441.473 451.384 3653.627 3.048.803 39.674 34.240 422.534 390.567 97.355 851.145 810.738 et prom railress4	manis, or equipm s.	667,880	194.592 277.763	1,261,320 1,930,676	1.111.384	24,256	96.326 19.860	203,060 147,190	161,214 148,227	40 114	00,007	543,085 336,988	503,313 198,636
Set from relixed.	Transportation exp.	441.473		3,653,627	3,948,803		34,240	422,534	390,567		85,145		
115 C731 334 -17,288 -24,256 -51,522 3,077 103,290 94,654 812,587 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,00	et from railroad	59,131	77.109	1,265,010	1,260,866	-11,408	-21.126	-8,489	39,794	108,200	98,444	857,606	723,970 33,816
Ave. Blas of depender 10.05.291 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.203 10.05.	acollectible revenue.		115	Cr31	334			13	48			19	690,151
New York Susquehanna & West	ot after rents	37,830	42,003	1,078,667	996,839	-16,501	-24,645	-46,590	37,409	102,253	93,927	802,958	462,548
Preight revenue	1	New York	k Susqu	ehanna	& West		rania Sy	-Easter	n Lines				
## Passager revenue 235,600 235,222 1,903,090 2,341,586 23,544,057 24,033,032 179,098,453 105,020 125,259 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1076,303 1077,772 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 1076,707 107	EARNINGS.					-Month of	September-	-Jan. 1 to	Sept. 30-				1918.
Tot., incl., ether every Expenses—Maint, exy Maint, et equipm 1. 52.405 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 43.280 299.527 40.521.520 40.527 42.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.280 40.2	esenger revenue	233,600 65,327	235,223 60,083		2,341,586 459,287	23,544,057	24,033,032	179609456				1,076,303	4,046,476 905,650
Transportation etc. 1.497 19.742 19.554 1.576.518 13.518 196.554 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.635.64 1.770.518 1.833.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.835.831 1.83	penses - Maint. way	323.747	344.019	2,870,714 299,527	3,084,357 341,614	4,831,179	4,885,097	40,451.267	34,369,896	63.108	69.082	6,098,830 486,375	5,399,045 456,830
Tot. exp., incl. oth 18,133 307,136 312,298 2,561,336 2,816,212 33,595,344 32,297,361 25,743,591 26,672,74,671 37,111 14,916 288,966 134,249 381,015 887,668 81,24,187 7,980,020 18,961 21,335 18,442 381,016 887,668 81,24,187 7,980,020 18,961 21,335 18,442 381,016 887,668 81,24,187 7,980,020 18,961 21,335 18,442 381,016 887,668 81,24,187 7,980,020 18,961 21,335 18,442 381,016 887,668 81,24,187 7,980,020 18,961 21,335 18,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,442 381,016 387,668 31,444 381,016 387,668 31,444 381,016 387,668 31,444 381,016 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,668 387,688 387,668 387,668 387,668 387,668 387,668 387,668	Traffic expenses	2,948	1,497	492,075 19,742	19,654	284,111	210,797	2,364,145	2.256,226	9,403	8.172	78,805	89,555
Taxes (less war taxes) Uncollectible revenue. Not after taxes, &c. Not after rents. Aux. miss of rd eyes. Norfolk & Western Month of September. Tot., incl., other rev. Tot., taxel, many Maint, way Maint, or equipme. Traffic eyense. Tot., taxel, many Maint, way Maint, or equipme. Month of September. 237,18	Tot.exp.,incl.oth.	327,136	312,298	-2,654,336	2,816,212	33,695,344	32,267,364	257435910	236526508	667,804	597,839	5.169,851	4,377,342
Net after taxes, &c. Net after	axes (less war taxes) neoliectible revenue.	37,111		288,966	134,249	381,015	887.668	8,124,187	7.989.020 22.075	18,961		154,342	1,021,703 192,018 86
Norfolk & Western	et after rente			73,301	133,791	2,324,400	3,999,275	17,278,034	19,663,575			774,598	829,598 725,441
## Annings. -Month of September -Jan. 1 to Sept. 30 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1919. 1918. 1919. 1919. 1919. 1918. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919. 1919		135	135	135	135	536	535	5,367	5,352	121	121	121	121
Passenger revenue	BARNINGS.	-Month of S	eptember-	-Jan. 1 to	Sept. 30-	-Month of	September-	-Jan. 1 t	Sept. 30-	-Month of	September-	-Jan. 1 t	
Tot., incl. other rev. grpenses—Maint.way 912,065 815,266 7,496,212 6,964,092 22,815 20,544 138,066 95,894 175,599 206,811 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,764,966 1 1,7	reight revenue	6,008,285	6,651,813	45,164,709	49,679,722	75,595	113.799	759.185	636.072	332,200	320,900	2,635,500	2,402,248
Maint. of equipm's Traffic expenses	Tot., incl. other rev.	7,348,327	7,925,743	56,023,042	59,236,485	158.971	182,669	1,216,406	1,039,684	1,248,189	1.195.870	9,497,455	8,172,355
Tot.exp.,incl.oth. Net from railroad Taxes (less war taxes) Uncollectible revenue. Net after taxes, &c. Net after renus. RARNINGS. Passenger revenue Passenger revenue Tot.exp.,incl. oth. 2,437,147 2,508,743 20,482,816 20,850,420 85,536 86,427 677,589 595,333 568,737 538,860 4,428,855 3 139,285 155,132 1,244,027 981,618 1,089,312 1,015,007 8,335,979 7 1,224,220 2,220,017 10,226,717 14,535,247 19,685 27,536 -27,520 58,065 158,878 180,863 1,61,475 19,685 27,536 -27,520 58,065 158,878 180,863 1,61,475 19,685 27,536 -27,520 58,065 158,878 180,863 1,61,475 19,685 27,536 -27,520 58,065 158,878 180,863 1,61,475 19,685 12,024 40,281 424,398 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14,423,98 14	Maint. of equipm's_ Traffic expenses	2,598,916 39,172	2,162,501	16,390,940	15,254,274	26,270 893	43,961	367.699	253,241	308,776	237,096	1.829.800 74.745	1,361,270 71,045
Tazes (less war tazes) Tazes (less (less varies) Tazes (less varies) Tazes (less (less varies) Tazes (less varies) Tazes (less (less varies) Tazes (less (less varies) Tazes (less (less (less varies) Tazes (less (less (less varies) Tazes (less (less (less (less varies) Tazes (less	Transportation exp.		2,508,743	20,482,816	20,850,420	85,536	86,427	677,589	595,333	568,737	538,860	4,428,855	3,743,046
Net after taxes, &c. 963,966	et from railroad "	1,224,220 260,000	2,220,017 242,000	10,226,717 2,340,000	14,535,247 2,178,000	19,685	27,536	-27,520		158,878	180,863	1,161,475 424,398	1,158,642 362,537
Not after rens. Aver. miles of r doper. 970,353	Net after taxes, &c.	253	139	1,335	9,336					14		511	793,170
Norfolk Southern		970,353	1,923,103	8,120,570	13,084,028				T MAKE T				659,105 359
BARNINGS. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 1919. 1918. 19			orfolk 8	Southern									
Passenger revenue 172,795 168,463 1,360,914 1,132,879 8,735 8.263 68,785 59,506 1,998,732 1,653,075 15,895,028 11 Tot., incl. other rev. 590,161 518,804 4,687,080 4,152,072 101,793 88,072 810,079 755,910 10,401,552 9,336,260 78,583,585 67		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	-Month of 1919.	September— 191×	- Jan. 1 t	0 Sept. 30— 1918.
Expenses—Maint.way 125,326 105,674 991,644 737,292 31,104 18,395 169,310 136,403 1,263,791 1,244,567 10.905,590 10	Presente Leasure	172,795	168,463	1,360,914	1,132,879	8,735	8.263	68,785	59,506	1,998,732	1,653,075	15,895,028	11,762,731
Maint. of equipm't. 1 131.049 120.390 918.273 873.550 21.625 24.581 173.284 143.444 3.103.965 2.787.384 21.001.572 17	Maint. of equipm't.	$ \begin{array}{r} 590,161 \\ 125,326 \\ 131,049 \end{array} $	105,674	4,687,080 991,644 918,273	737,292	101,793 31,104 21,625	18,395 24,581	169,310 173,284	755.910 136.403 143.444			10.905,590	10.383,431
Transportation exp. 240,462 198,261 2,390,550 1,887,159 54,533 64,768 464,522 513,479 4,004,757 3.693,624 33,368,880 30	Traffic expenses	7,308 240,462	1.509	68.451	62.514	1,319	2,230 64,768	12,043 464,522	11,505	83,454 4,004.757	74,876 3,693,624	674,246 33,368,880	743,603
Tot.exp.,incl.eth. 524,936 451.857 4,580,073 3,740,662 109,583 113,631 827,354 819,913 8.754 9.7 8,015.726 68,213,737 66	et from railroad	65,225	451,857	4,560,073	3,740,662	109,583	-113.631 -25.558	827,354 —17,274	819.913 -64,003	1.646.625	1,320,534	10,364.848	60,688,873
Taxes (less war taxes) 16,010 15,800 163,850 142,341 4,404 2,897 39,058 47,679 307.001 295.878 2,776,972 2 863 312 2,591	ncollectible revenue.	16,010 266	15,800 43	163,850 498	140	4,404	2,897	39,058	47.679 522	307,001 863	295,878 312	2,776,972 2,591	2,605,346 439
Not after rents 46.391 54.083 46.384 253.451 -8.892 26.858 -26,105 -93,447 1,230,417 1,190.377 6,869,132	et after rents	46,391	54,683		253,451	The second name of the second	The second second second	The second secon	The second second second	1,230,417		6,869,132	2,302,470
Aver. miles of r'd oper. 906 907 906 907 76 76 76 76 1,754 1,754 1,754		906	907			76	76	76				1.754	1,754

	G	rania Sys	a & India:	18			& Readi		Bichmon	nd-Washi d Frederick	sburg & P	otomac
EARNINGS. Freight revenue	1919.	September— 1918. 438 487	-Jan. 1 4 1919. 3,915,724	Sept. 30— 1918 3,499,735	1919. 5.700.844	1918. 6,152,794	1919. 42.868.243	1918. 49.368.392	Month of 2 1919. 257,028	September— 1918. 334,546	1919.	Sept. 30— 1918. 2,089,005
Passenger revenue Tot., incl. other rev.	532,430 274,884 862,689	438,487 222,945 716,761	1.645,925	1,380,331 5,324,173	861,309	899,326	7,917,261	6.360.801 59.579.364	265,647 598,934		2,848,623 2,578,321 5,927,595	2,409,593 4,958,406
Expenses — Maint.way Maint. of equipm't. Traffic expenses	82,819 181,507 10,854	86,110 324,005 9,735	801,788 1,336,562 93,983	705,034 1,347,272 89,887	742,156 2,002,493 40,693	749,511 1,745,678 38,220	5,706,171 14,122,408 336,298	5.113.512 13.176,440 385.884	43,358 108,458 4,055	36,895 74,037 2,786	473,609 792,018 39,228	255,003 546,385 36,634
Transportation exp. Tot.exp.,incl.oth.	343,489 665,467	300,140 745,938	2,854,989 5,329,723	2,431,088 4,768,073	2,900,676 5.846.082	2,886,777	25,985,430	27,333,586 47,165,811	213,026 395,703	196,800	1,929,018 3,446,834	1,720,613 2,688,830
Net from railroad Taxes (less war taxes).	197,221 25,950	-29.177 $24,077$	692,224 232,404	556.099 208,241 835	1,108,812 143,228	2,010,936 135,583	6,251,524 1,289,052	12.413.553 1.229.089	203,231 13,135	506,484 13,210	2,480,741 114,228	2,269,575 120,361
Uncollectible revenue. Net after taxes, &c.	171.262	-53,254	459.775	347.022	965,572	1.875,241	105 4.962,366	275 11.184.188	190,094		2.366,435	385 2,148,828
Aver. miles of r'd oper.	159,639 569	70,078 569	364,222 569	176,226 569	638,590 1,127	1,571,127 1,126	2,041,894	8,203,213	184,380	496,372 87	81	1,989,630
BARNINGS.		September— 1918.				September— 1918.	-Jan. 1 to			Vashington September— 1918.		
Preight revenue Passenger revenue	6,208,470 2,148,648	5,676,606 1,950,525	45,947,850 16,666,576	42,714,847 13,901,138	111.127 4,499	126,081 3,792	813,354 37,716	981,621 35.394	88,498 181,821	112.914 255.888	1,150,194 1,807,265	767.100 1,501,080
Tot., inci. other rev.	9,079,693 1,283,487	8,396,660 953,742	68,989,665 9,113,332	63.253,227 7,698,499	116.312	130.911 34,640 39,066	862,302 297,474	1.027.882 240.451	341,168 33,210	418,411	3,532,584 307,501	2,716,922
Maint. of equipm't. Traffic expenses Transportation exp.	2,929,682 94,627 3,617,033	3,237,706 105,418 3,415,044	20,879,856 785,896 30,527,415	17,866.174 834,866 27,927,620	31,963 36,059 1,628 37,697	39,066 1,184 44,663	351.484 14.470 319.443	261,737 10,699 397,189	51,278 1,920 117,150	29,060 38,589 1,742 115,996	369,451 21,714 1,067,539	270,794 15,802 910,564
Tot.exp.,incl.oth Net from railroad	8.199,402 880,290	7,954,604	63.254,164 5.465,500	56,415,116 6,838,110	110.319	122,694	1.010.294	940.376	216,467 124,701	185,652 232,758	1,857,420	1,439,050
Taxes (less war taxes) _ Uncollectible revenue.	241,239 492	244,262 188	2,153,619 2,378	2,116,782 1,247	5,993 973	8,217 3,835	-147.992 8,754	87,505 31,876	6,379	6,311	58,741	55,586
Net after taxes, &c. Net after rents. Aver. miles of r'd oper.	638,558 601,180 2,383	$\frac{197,604}{150,182}$ $2,386$	3,309,502 2,820,832 2,383	4.720.081 2,882,861 2,394	2,862 103	1,233	$\frac{-156,747}{-167,442}$	55.629 163,798	118,321 113,567	226,447 220,834	1,616,385	1,062,686
ava. mace of t u opa.	T	olede Peeri September—	a & Weste		Pittsb	urgh &	West Vir		St Louis	& San Fr	ancisco	System
EARNINGS.	1919.	1918.	1919.	1918	1919.	1918.	1919.	1918.	-Month of 1919.	September— 1918	-Jan. 1 to 1919.	Sept. 30— 1918.
Passenger revenue Tot., incl. other rev.	76,438 53,324 137,700	115,355 52,054 177,830	701,159 441,307 1,203,479	$\begin{array}{r} 782,570 \\ 337,754 \\ \hline 1.192,109 \end{array}$	9,659	$\frac{146,277}{10,075}$ $\frac{167,629}{1}$	803,006 87,803 1,005,819	1,213,400 83,924 1,411.655	$\frac{4,944,936}{2,118.016}$ $\overline{7,452,640}$	2,004,820	16,533,162	32,236,888 15,369,020 50,714,786
Expenses Maint.way Maint. of equipm't. Traffic expenses.	22,218 39,135 1,653	28,194 71,099 2,418	238.844 346,941 18,649	212,192 349,241 23,259	28.915 56.626 1.043	54.844 58.787 1.175	474,150 375,594 11,597	329,940 377,622 11,482	989.186 1,477.762 58,635	867,065	8,823,559	7,208,023 11,548,372 456,257
Transportation exp. Tot.exp.,incl.oth.	72.987 140.719	79,316	626,325 1.277,287	566,016 1.198 180	56,832 159,591	67,473 198,009	480,397 1,463,995	1,376,045	2.518,324 5,194,030	-	21,530,845 43,514,041	19,566,517 40,125,329
Taxes (less war taxes) - Uncollectible revenue	-3,018 8,500	-9,600 8,500	-73,807 76,500	-6,070 84,253	-30,922 13,459	-30,379 15,235	-458,176 104,963 130	35.610 122.189	2,258,610 196,309 2,213	2,543,457 216,188 1,004	13,187,259 2,049,117 20,090	10,589,457 2,046,684 11,228
Net after taxes, &c. Net after rents	-11.518 -12.480	$\frac{-18.100}{-20.317}$	-150.307 -154.674	-90.324 32.173	-44,381 -44,385	-45,615 -45,017	-563,269 -535,902	$\frac{-86,578}{-121,177}$	2,060,088 1,999,521	2,326,264	11,118,051	8,531,544 8,061,949
Aver. miles of r'd oper.	247 Pe	oria & P	(See also de la Uni		Pittsbur	gh Shaw	mut & N	63 Torthern	4,761 Fo	4,761 rt Worth &	4,761 Bio Gran	4,761
EARNINGS.	-Month of 1919.	September— 1918.	1916.	1918.	-Month of 1919.	September— 1918.	- Jan. 1 to	1918	-Month of 1919.	September— 1618.	-Jan. 1 to 1919.	Sept. 30— 1918.
Passenger revenue	20.131 3.791	22,100 6,728	248,157 32,605		111.507 6,577	81,875 5,463	752.598 54.357	898.830 48.835	98,166 71,029	67,354 37,157	588,193 473,058	497,955 288,913
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	19,858 72,912	113,333 15,104 29,080	867,067 $157,496$ $362,827$	941.688 118.561 187.780	121,432 28,092 63,363	90,470 29,385 51,801	834,211 222,576 441,034	972,393 269,470 458,462	181,166 28,915 23,942	112,364 19,834 20,355	1,135,767 249,310 205,638	847,043 156,535 157,769
Traffic expenses Transportation exp. Tot.exp.,incl.oth.	68,813 167,677	85,724 133,625	$\begin{array}{r} 7.150 \\ 671.724 \\ \hline 1.247.061 \end{array}$	692,642 1.034,885	1,034 48,738 146,880	1,366 Cr3,256 85,686	8,805 346,553 1,085,128	$\frac{11,531}{523,336}$ $\overline{1,325,834}$	1,374 66,499 126,358	1,285 46,346 93,598	10,535 579,306 1,098,682	15,940 385,486 759,367
Net from railroad Taxes (less war taxes) Uncollectible revenue	-68.127 9,500	-20,291 9,500	-379,994 85.500	-93,197 85,269	-25,448 1,891	4,783 1,816	$\begin{array}{r} -250.916 \\ 16.624 \end{array}$	-353,441 16,374	54,807 2,983	18,766 3,019	37,074 27,435 351	87 675
Net after taxes, &c.	-77.627	-29.791	-465.494	-178.467	-27,340	2.967	-267,558 267	-369,815	51,800	15,746	9,287	59,866
Net after rents. Aver. miles of r'd oper.	-60,092 19	12,030 19 Perki	-309,339 19	-14,459 19	-8,337 204	31,014 204	1,966 204 eading	-97,056 204	47,702 235	12,721 235 uis-San Fra	21,219 235	-7,781 235
EARNINGS.	-Month of 1919.	September— 1918.		Sept. 30— 1918.	-Month of 1919.	September- 1918.	Jan. 1 t	Sept. 30— 1918.		September— 1918.		Sept. 30— 1918.
Preight revenue Passenger revenue	87,085 11,019	108,233 9,563	707.244 77.417	695,433 56.847	140,582	198,845	1,190,603	1,331,217	86,021 21,868	77.098 12,257	904,587 153,549	861,668 118,986
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.	101,419 8,398	123,360 10,546	813,883 51,078 38,808	779,482 58,611 38,637	218,347 20,958	257,995 13,378 18,948	1,902,527 160,026 121,517	1,821,779 180,609 131,068	116,852 30,440 33,676	102,041 20,015	1,126,561 199,856	1,038,040 134,766 164,660
Traffic expenses Transportation exp.	4,075 17 38,446	4,301 85 13,631	327.109	336,998	9.664 18 90,245	79,040	908.437	921.196	1,631 71,639	19,825 1,140 51,280	195,302 14,915 596,043	17,364 470,374
Net from railroad	51.562 49,856 1,800	28.906 94.454	420 A01 393 A81	437.161 342,320 20,902	91,404	111,832 146,163 10,000	701,551 81,000	1,245,190 576,589 87,666	143,367 -26,514	97,474 4,566 1,648	1,061,208 65,353 13,898 181	842,812 195,227 14,821 241
Taxes (less war taxes) Uncollectible revenue. Net after taxes, &c.	48.056	89.654	377,281	321.418	9,000	136,163	620,551	488.922	1,628 28,144	2,918	51,273	180,164
Net after rents	47,276 41	87,389 41	370,398 41	299,312 41	82,287 21	122,180 21	582,164 21	270,600 21	-46,304 134	-17,782 134	-128,716 134	-44,055 134
EARNINGS.	-Month of	September—	rquette - Jan. 1 t	o Sept. 30— 1918.			- Jan. 1 to			is Southy t Louis Sou September—	1th western	n
Freight revenue Passenger revenue	2,457,427 615,201	2,117,349 455,322	18.902,920 4.585,087	15,451,381	66,480 26,735	68,848 23,686	527,474 231,378	552,772 184,114	1919. 990,646 201,542	1918. 813,286 203,086	1919. 7,625,982 1,614,102	1918.
Tot., incl. other rev.	3,332,640 215,750	2,815,650 369,170	25,427,031 2,699,791	20.439,932 2.797,887	100,823 36,616	99,386 60,585	812,554 315,699	793.767 258.078	1,260,500 195,303	1,061,288	9,640,489 1,597,522	9,582,229 1,072,238
Maint. of equipm't. Traffic expenses Transportation exp.	738,575 25,833 1,274,958	561,450 30,065 1,045,631	5.016.887 252.968 $10.427.416$	4,573,424 279,550 8,858,938	21,122 300 57,059	38,588 376 56,018	$ \begin{array}{r} 146,011 \\ 2,086 \\ 421,045 \end{array} $	183,761 9,503 441,364	264,393 14,993 327,574	$218,202 \\ 14,909 \\ 298,073$	2,150,491 149,891 2,993,779	1.684.878 218.969 $2.797.001$
Net from railroad	2,321,609 1,011,031	2,077.385 738.265	19.114.876 6.312.155	3,332,456	115,859 -15,035	157,742 58,356 2,912	894.070 -81,515 27,383	910,905 —117,138	859,726 400,774 37,770	712,805 348,483 47,248	7,311,471 2,329,018	6,100,994 3,481,235
Taxes (less war taxes) Uncollectible revenue. Net after taxes, &c.	$\frac{61,993}{250}$ $\frac{948.787}{1}$	55,195 Cr63 683,132	486,166 2,242 5.823.746	1.192	3.053	-61.269	27,383 64 —108,963	26,444 —143,583	362,954	83 301,152	380,569 2,161 1,946,288	383,591 1,163 3,096,480
Net after rents	901,882	658,931 2,233	5,230.160 2,232	1.858.175	-25,647 255	-66,243 256	-136,737 255	-181,290 256	342,197 939	310,546 968	1,862,642 939	3,171,776 968
	-Month of	Bethleh September-	-Jan. 1	o Sept. 30-		September-			-Month of	September—	-Jan. 1 to	Sept. 30-
EARNINGS. Freight revenue	1919.	1918.	1919.	1918.	1919. 223.903	1918 254,665	1919. 1.871.823	1918. 2.004.473	1919. 156.149	1918. 200.202	1919. 3.372.759	1918. 3,259,200
Passenger revenue Tot., incl other rev. Expenses—Maint.way	69,889	120,065	610,503 69,649		149,335 453,720	137,033 485,785 80,619	1,035,052 24529,313 597,288	875,999 3,434,027 546,665	142,064 641,153 153,737	153,645 515,513 126,496	1,122,057 4,793,212 1,220,099	3,012,393 1,051,170
Maint. of equipm't. Traffic expenses	10,975 421	5,794 10,791 208	109,869 3.084	149,572 131,413 2,324	76,334 101,810 5,072	94,917 10,893	865,146 59,967	691,312 95,737	190,107 9,350	$213.867 \\ 6.685$	1,632,184 75,163	1,276,133
Transportation exp. Tot. exp.,incl.oth Not from railroad	54,062 73,761 —3,871	74,025 92,100 27,965	394,990 587,355	901.430 208.260	194,715 391,870	184,966 382,099 103,686	1,657,601 3,290,063	1,700,856 3,122,949 311,077	105,734 890,917 -49,563	$ \begin{array}{r} 240,937 \\ \hline 609,545 \\ \hline -94,032 \end{array} $	2,480,500 $5,606,941$ $-813,728$	2,295,545 4,938,146 74,246
Taxes (less war taxes). Uncollectible revenue.	-3.871 1.110	14,409	23.148 11,643		61,849	18,381	239,219 172,698 64	159.896 25	21,000	19.531	189,000 1,338	175,756 470
Not after taxes, &c. Not after rents	-4.981 -8,804	13,556	11.505 2,287	157,651 113,395	41,906 48,132 415	85,304 92,200 415	66,486 120,410 415	151,155 239,554 415	-70,577 -69,024	-113,639 -111,850	-1.004.067 -979.304	-101.979 153,329 814
A. C. Marie of Coper.	"1	. "1	11	11	419	419	410	410	. 014	014	014	014

		St. Louis		Sept. 30—	Souther	n Railws		(Concl.)		Louisian	a Western	n (Cond.)
EARNINGS.	1919.	1918.	1919.	1918.	1919.	September-	Jan. 1 t	1918.	1919	September-	Jan. 1 t	lo Sept. 30— 1918.
Freight revenue Passenger revenue					1,131,319 193,130	1,078,486 209,714	8,840,219 1,651,017	8.791.719 1.491.127	206,425 101,497	268,798 107,914	1,858,906 998,362	2,112,231 937,045
Tot., incl. other rev. Expenses—Maint.way	129,125 12,620	110,171 14,566 16,921	808,988 106,500	848,503 94,623	1,405,149 277,516	1,383,658 163,691	11,130,330 1,910,598	1,387,172	328,626 58,156	402,276 24,560	2,988,170 458,718	3,235,334 252,767
Maint. of equipm't. Traffic expenses	11,226 182	203	$^{105,636}_{1,722}$	88.431 2.034	469,760 26,352	750,706 24,919	3,655,598 213,473	3,418,876 289,124	93,356 3,721	157,467 3,799	566,995 36,378	471,919 54,583
Transportation exp. Tot.exp.,incl.oth.	42,136 68,054	95,496	371,815 605,308	490,742 699,535	1,441,896	539,546 1,513,504	5,349,056	4,962,012	262,559	97,082 294,970	2,034,902	824,457 1,710,861
Net from railroad Taxes (less war taxes).	61,074 100	14,675	203,679 1,030	148,967 4,000	-36,747 45,000	-129,846 $43,376$	-373,802 458,022	539,481 388,104	66,066 8,778	107,306 14,675	953,260 82,338	1,524,473 122,932
Uncollectible revenue Net after taxes, &c	60,974	14,675	202,649	3 144,964	84 -81,831	-173,222	975 -832,800	2,025	57,274	92,243	870,735	1,331
Net after rents	54,962	7,116	158,504	73.852	-103,771 997	-188,391	-956,875	245,596	54,647 207	92,633 207	849,058	1,407,937
Aver. miles of r'd oper.	San A	ntonio &	Aransa	Pass	-	uthern Ry	in Mississi	1,131 ppi		-	ana & Tex	as RR
EARNINGS.	-Month of 1919.	September— 1918.	-Jan. 1 to	Sept. 30— 1918.	-Month of 1919.	September- 1918.	Jan. 1 to	Sept. 30-	-Month of 1919.	September- 1918.	Jan. 1 i	to Sept. 30— 1918.
Freight revenue	286,294	293,499	2,095.704	1,960,991	93,585	\$ 85,345	743,097	565,702	410,215	501,973	3.678.764	4,182,563
Passenger revenue Tot., incl. other rev.	147,042 458,831	$\frac{143,471}{487,532}$	916,630 3,212,015	891,086 3,087,343	51,056 155,062	48,453	$\frac{428,119}{1,256,929}$	364,798 1,013,057	617,405	163,544 732,758	1,557,747 5,565,811	1,420,212 6,034,736
Maint. of equipm't.	123,915 119,423	73,711 $132,907$	914,907 959,335	509,720 965,458	39,508 22,326	31,699 34,770	332,281 177,247 21,014	230,684 128,181 20,962	169,308 179,484	76,485 417,344	969,648 1,212,329 72,088	630,962 $1,023,454$
Transportation exp.	6,155 216,119	4.683 172,123	54,901 1,765,809	59,938 1,595,549	2,982 76,625	1,987 65,694	693,633	528,391	8,652 230,000	5,306 216,240	2,321,763	75,718 2,070,044
Tot.exp.,incl.oth.	$\frac{481,593}{-22,762}$	400,590 86,941	3,843,208 631,193	3,275,730 —188,386	9,484	136,973 8,705	$\frac{1,261,364}{-4,434}$	947,009	608,534 8,871	732,814 -56	792,592	3,962,702 2,072,033
Taxes (less war taxes) Uncollectible revenue	15,000 761	15,000	135,000 1,328	135,000	9,000	9,000	81,000 470	81,002 11	29,796 38	33,626 217	274,715 1,249	252,964 2,376
Net after taxes, &c.	-38,523 $-38,112$	71,857	-767,522 764,521	$\frac{-325,062}{-242,806}$	$\frac{426}{-1.455}$	-294 -2.050	-85,964 -101.776	-14.964 -114.138	-20,963 $-25,700$	-33,900 -36,136	516,627 438,610	1,816,693
Aver, miles of r'd oper.	736	732	736	732	278	278	278	278	400	400	400	400
	-Month of	September—	-Jan. 1 to	Sept. 30-		Bouther	cific Bys a Pacific		-Month of	September-	-Jan. 1 to	Sept. 30-
EARNINGS.	1919. 1,967,638	1.989.413	1919. 18,012,330	1918.	1919.	September— 1918.	1919.	1918.	1919. 459,494	1918. 418,933	1919.	1918.
Passenger revenue	893,354	1,583,442	9,647,179	10,052,767	11,103,263 4,232,540		81,019,156 31,748,913	71,986,706 29,746,341	175,054	170,667	3,871,172 1,528,034	3,662,819 1,397,640
Tot , incl. other rev. Expenses Maint.way Maint. of equipm't.	3,161,082 556,306 823,820	3,971,221 530,585 845,447	$30,298,801 \\ 4,579,092 \\ 6,475,682$	28,604,483 3,430,369 6,541,002	16,588,992 1,633,920 3,222,010	14,583,5501 1,489,495 2,104,166	121,754,8351 $19,212,701$ $24,080,721$	13,405,462	702,658 $105,151$ $242,165$	634,497 44,049 701,460	5,895,234 1,048,282 1,619,734	5,505,920 624,215 1,432,851
Traffic expenses Transportation exp.	60.531 1,498.707	68,662	548,246 14,424,756	606,146 12,056,966	156,682 5,622,467	102,186 4,912,600	1,058,641 46,167,300	18.937,500 1,170,071 43,801,180	3,521 238,268	4,688 201,014	41,769 2,118,472	55,813 1,965,032
Tot.exp.,incl.oth.	3,065,146	2,923,530	27,232,463	23,613,095	11,195,315	9,055,468	95,020,986	81,497,594	636,143	971,925	5,207,212	4,327,662
Taxes (less war taxes)	95,936 135,000 122	1,047.691 118,210 798	3,066,337 1,215,000 4,100	4,991,388 1,096,119 8,184	5,393,676 725,442	5,528,081 755,335 2,167	26.733.849 5,759.978	29,796,260 4,824,134	66,515 21,255 161	-337,427 19,416 235	688,022 192,200 3,876	1,173,257 196,613 2,028
Net after taxes, &c.	-39,185	928,682	1,847,236	3,887,084	1,167 4,667,066	4,770,577	23,845 20,950,025	25,116 24,947,009	44,998	-357,079	491,944	979,616
Aver. miles of r'd oper.	-37.671 3,563	916,230 3,563	1,939,992 3,563	3,383,919 3,560	4,635,937 7,049	4,681,450 7,104	20,616,639 7,049	25,613,237 7,103	29,446 469	-364,026 469	315,161 469	947,426 469
- 1 1 1 1 1 1 1 1 1	-Month of	South I		Sent. 30-	Month of	Arisons	Bastern —Jan. 1 to	Sent 30		kane In	ternation	nal o Sept. 30—
EARNINGS.	1919.	1918.	. 1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Passenger revenue	31,863	45,387	324,007	431,520	179,665 51,913	326,910 50,583	2,122,956 400,142	2,701,895 426,253	103,589 19,772	77,897 13,022	638,200 150,070	601,380 117,650
Tot., incl. other rev	57,062 7,793	111.022 21.805	778,000 47,071	1,161,813 131,607	256,249 51,036	403,029 67,224	2,715,834 657,001	3,333,836 605,017	125,818 18,160	93,714 15,505	811,259 156,771	745,237 120,907
Maint of equipm't.	17,052 451	14,136 263	144,323 3,190	140.727 2.981	62,853	52,414 $1,515$	443,199 18,756	471,731 22,198	10,200	13,883 1,236	15.324	78,184 13,095
Transportation exp_ Tot exp incl oth	35,264 62,149	68,615 106,340	466,157 676,641	620,559 912,263	92,789	106,937 246,117	913,793 2,138,187	859,842 2,157,639	36,894 71,478	28,653 62,783	271,388 553,701	244,409 489,58 2
Net from railroad Taxes (less war taxes).	-5,087 3,666	4,682 1,400	101.359 33,000	249.549 12,600	28,922 16,291	156,912 17,875	577,647 146,537 396	1,176,196 152,859	54,340 4,012	30,930 3,162	257,557 40,030	255,654 29,844
Vncollectible revenue. Net after taxes, &c.	-8,753	3,282	68,359	236,949	12,596	138,957	430,713	1,022,393	50,328	27,757	217,527	225,794
Net after rents	-14,391 11	-1,087 35	36,891 11	118,221 35	10,459	139,079	417,998	948,520	46,031 156	26,108 156	188,858 156	194,935 164
	Sout	hern Bai		tem			urg & San				and & Se	
EARNINGS.	-Month of 1019.	September— 1918.	-Jan. 1 to	Sept. 30-	1919.	1918.	-Jan. 1 to	1918.	1919.	1918.	1919.	1918.
Freight revenue Passenger revenue	7,174,331 3,009,397	8,011,685	58,090,915 28,071,453	54.313.669 31.438,257	1,122,404 407,793	1,434,132 465,467	10,742,610 4,144,956	10,974,475	443,854 179,215	567,649 156,559	3,641,485 1,382,177	4,148,948 1,566,253
Tot., incl. other rev.	11.317.589 2.356.748	13,394.714	93,426,288 17,565,572	93,110,470 10,165,572	1,625,227 254,052	2,058,876	15,628,046 2,340,199	15,888,500 1,618,211	669,869 88,967	769,684 123,928	5,400,327 881,275 761,749 52,586	6,102,301 724,930
Maint. of equipm't. Traffic expenses	2,543,032 136,565	2,170,858 111,139	17,565,572 20,035,976 1,109,507	17,625,557 1,181,608	514,350 16,512	-2,507 $947,791$ $16,574$	3,572,102 157,972	2,763,141 232,378	90,229 6,706	$\frac{149,113}{4,530}$	761,749 52,586	53,048
Transportation exp. Tot.exp.,incl.oth.	$\frac{4,627,259}{10,052,436}$	-	40,558,669 82,377,317	34,643,642 66,079,446	540,594 1,396,518	629,709 1,651,956	$\frac{5,902,410}{12,583,979}$	$\frac{5,781,667}{10,890,111}$	$\frac{211,905}{422,473}$	238,154 535,202	3,713,260	1,865,514 3,497,915
Net from railroad Taxes (less war taxes)	1,265,153 341,790	5,018,551 295,093	$11.048,970 \\ 2,937,397$	27,031,024 2,769,468	228,703 52,892	406,910 51,110	3,039,066 476,032	4,998,388 506,003	247,396 59,200	234,482 77,000	1,687,006 532,800	2,604,386 632,405
Uncollectible revenue. Net after taxes, &c.	7,050 916,311	4,720,501	54,029 8,057,543	$\frac{37,685}{24,223,870}$	175,549	355,678	4,463	2,485	188,090	157,479	1,153,818	1.971,503
Net after rents	822,008 6,982	4,699,948		22,817,777 6,982	178,315	389,142	2,552,069	4,197,160	209,270 538	190,402	1,359,869	2,109,635 538
	Al	abama Gree	at Souther	n	1,381	1,382	1,381	1,367		Island	Rapid T	
EARNINGS.	-Month of 1919.	September— 1918.	-Jan. 1 to 1919.	Sept. 30— 1918.	Month of 1919.	September— 1918.	-Jan. 1 to	Sept. 30— 1918.	-Month of 1919.	September— 1918.	- Jan. 1 t	o Sept. 30— 1918.
Passenger revenue	590,595 2,232,247	613,900 291,518	5,303,899 1,844,176	4,507,136 1,804,152	599,502 223,487	591,482 254,296	4,285,758	4,612,761	88,783 82,711	101,022 80,851	772,385 728,041	607,407 633,688
Tot., incl. other rev.	859.854	971.361	7.549.959	6,720,937	884,639	913,584	1,891,892 6,561,318	1,653,467 6,726,304	192,148	202,197	1.714.896	1.401.613
Maint. of equipm't. Traffic expenses	151,893 232,053 11,007	68,233 237,256 8,418	1,132,249 1,920,839 117,028	1,569,921 116,307	185,589 200,331 5,266	-24,515 174,311	1,280,067 $1,242,291$ $61,603$	$\begin{array}{c} 792,456 \\ 1,184,041 \\ 100,561 \end{array}$	$ \begin{array}{r} 28,775 \\ 38.052 \\ 1,023 \end{array} $	$31,918 \\ 22,115 \\ 966$	232,608 237,342 8,819	242,552 188,226 12,229
Transportation exp. Tot.exp.,incl.oth.	312,133 730,574	369,853 700,181	3,002,606 6,392,103	2,505,255	328,313	256,304 700,000	2,759,355	2,512,940	100,246	92,329 155,947	893,924 1,454,275	1,209,057
"Net from railroad	129,280 24,728	271,179	1,157,856	4,899,826 1,821,110	778,701 145,978	768,289 145,295	5,518,776	1,968,569	17,398	46,250	260,620	192.555
Taxes (less war taxes) Uncollectible revenue.	161	21,228	217,385 1,089	189,488 3,062	34,458 770	32,199 130	310,388 3,080	319,606 2,132	17,000	14,000	121,000	96,000
Net after taxes, &c Net after rents	104,390 86,231 312	$\frac{249,920}{250,992}$	939,380 827,623	$\frac{1,628,559}{1,742,880}$	110,709	$\frac{112,965}{128,149}$	729,073 829,115	1,646,831	398 -450	32,250 23,030	139,534 134,559	96,534 42,796
Aver. miles of r'd oper.		312 gia Southe	312	312	847 Hot	887	& West To	941	23	23	e Centra	23
EARNINGS.		September— 1918.		Sept. 30-	-Month of	September-	-Jan. 1 to	Sept. 30-	-Month of	September-	-Jan. 1 to	Sept. 30-
Freight revenue	226,978	193,613	2.047,627	1918. 1,554,247	1919. 161.882	1918. 151.269	1919. 1.236.274	1918. 1.072,971	1919. 146,526	1918. 169,802	1919. 1.337.693	1918. 1,406,263
Passenger revenue Tot., incl. other rev.	86,352 347,454	92,176 316,991	857,365 3,177,878	797,285 2,600,064	223,256	43,158 207,132	409,939	366,714 1,525,613	55,673 213,834	109,721 292,089	438,679 1,879,923	710,588 2,216,978
Expenses Maint.way Maint. of equipm't.	66,400 98,453	54,253 126,591	536.504	381,751 675,334	32,964 37,240	22,965 74,403	1,724,336 $310,955$ $212,415$	217,549 203,103	72,470 59,057	72,343 122,058	686,251 463,744	459,798 455,539
Traffic expenses Transportation exp.	5,800 161,752	3,257 140,311	753,523 55,275 1,500,416	44,146 1,119,417	932 86,569	830 84,090	8,765 792,098	15,781 651,058	3,398 103,069	356 133,889	26,065 904,133	25,412 901,571
Tot exp.,incl.oth.	345,212	335,300 —18,309	2,948,713 229,165	2,323,115 276,898	161,611	185,718	1,362,024	1,117,993	244,235 -30,401	334,566	$\frac{2,138,218}{-258,295}$	1,907,689 309,289
Taxes (less war taxes) Uncollectible revenue	$\substack{\substack{2,241\\15,122\\253}}$	13,168	124,641 621	122,006 735	61,645 6,248 90	21.414 5,627	362,311 56,738 1,009	407,620 57,115 308	-30,401 4,960 5	-42,478 5,450 7	-258,295 46,040 201	48,657 127
Net after taxes, &c.	13,133	-31,480	103,902	154,156	55,307	15,778	306,564	450,195	-35,367	-47 935	-301,537	260,504
Aver. miles of r'd oper.	17,600 402	-27,191 402	72,480 402	226,909 402	53,606 190	14,283 190	286,803 190	316,018 190	-41,118 292	58,941 293	-366,857 293	86,844 293

		RR Ass			Union	Pactfie	System	(Concl.)		Wab		
ZARNINGS.	—Month of I	September— 1918.	—Jan. 1 to 1919.	Sept. 30— 1918.	-Month of	September— 1918.	- Jan. 1 to	1918.	1919.	September— 1918.	-Jan. 1 to 1919.	Sept. 30— 1918.
Freight revenue Passenger revenue	3.930	3,372	31,730	28,471	1,917,153 686,927	1,756,979 622,950	14,112,823 5,079,607	12,599.493 4,901,834	3,406,734 929,813	927,283	7,571,745	24,237,781 7,573,765
Tot., incl. other rev. Expenses—Maint, way Maint. of equipm't.	390,683 67,385 52,014	368,687 62,211 56,447	2,832,569 656,616 495,233	2,828.704 500,422 364,746	2,789,324 417,282 471,086	2,589,778 356,482 594,638	20,779,092 3,749.997 3,185,100	19,274,863 2,785,445 2,724,891	4,634,276 832,141 1,045,973	1,119,842	34,727,202 3 5,640,702 6,701,822	34,351,330 4,237,217 6,862,593
Transportation exp.	149,599	153,669	7,176 1,257,004	7,582	33,698 993,844	24,293 897,574	256,754 8,178,565	7,364,840	1,958,639	1,958,033	486,150 17,786,160	558,473 16,198,506
Tot.exp.,incl.oth.	278.079 112,604 30,749	278,575 90,111 34,403	2.496.129 336,440 244,705	2,229.629 559,076 288,307	2,040.936 748,385 113.613	1,994,980 594,798 123,466	16,453,431 4,325,661 1,024,357	14,255,303 5,019,560 1,111,094	4,036,644 597,631 112,091	667,599	2,883,052 976,775	28,825,897 5,525,433 999,770
Taxes (less war taxes). Unsollectible revenue. Net after taxes, &c	142 81,712	55.708	91.583	270.726	179 634.993	922 470.410	2,289 3,299,014	1.963	70 485,469	110,785 186 556,627	1,902,137	1,629
Net after rents. Aver, miles of r'd oper.	223,135 36	994,995 36	1.199,039	1,442,610	568,486 2,070	421,109 2,065	2,689,385 2,070	3,562,281	336,055 2,503	346,067 2,503	204,421 2,503	2,141,783 2,515
	St Louis 1 -Month of	Merchan's September—	-Jan. 1 t	Sept. 30-	-Month of	Tetal C	empany	o Sept. 30-		Vestern B	-Jan. 1 to	
EARNINGS. Freight revenue	1919.	1918.	1919.	1918.	1919.	1918. 12.340.080	1919. 92.945.646	1918.	1,310,074	1918.	1919. 9.154.177	1918 9,602,461
Tot., incl. other rev.	336,038	332,425	5,474 2,186,664	3,825 2,687.350	3,530,695 18,094,526	3,045,840	27,053,785 129192,968	23,013,269	$\frac{100,449}{1,542,746}$	1,455,298	817,987	776,015
Expenses Maint way Maint of equipm't Traffic expenses	49,458 41.899 751	46,473 58,718 658	496.014 368,879 6,681	371,102 323,032 7,292	1,787,138 3,303,641 95,293	1.841.388 2.631.872 82.435			275,683 514,232 18,690	317,919 579,556 16,496	2,023,149 3,550,189 158,057	1,731,666 3,356,641 185,330
Transportation exp. Tot.exp.,incl.oth.	$\frac{195,651}{293,751}$	213,346 324,436	$\frac{1,996,653}{2,522,523}$	1,742,229 2,498,292	4,839,700 10,805,726	9.464,844	39,087,954 88,352,890	34,026,2 4	492,388 1,366,760	646,691 1,602,946	4,256,682 10,498,562	5,258,425 10,924,411
Taxes (less war taxes). Uncollectible revenue.	42,286 8,000	7,988 8,659	-335,858 72,000 9	189,057 75,537 56	7,288,802 570,002 1,792	6,935,844 564,862 1,695	40,840,077 4,696,950 10,716	5,083.7 8	175,985 43,200	-147,647 43,200	391,065 388,800	84,994 388,80 0
Net after taxes, &c" Net after rents	34,286 37,493	-670 -9.933	-407.867 -404.759	113,463 3,066	6,717,000	6,369,286	36,132,407		132,785 139,221	-190,847 -194,398	2,265 74,343	-303,80 5
Aver, miles of r'd oper.	9	Texas &	9	9	8,031	8,010	8,031	8,011	688	-194,398 707 Western	701	-65,759 707
EARNINGS.	-Month of 1919.	September-		o Sept. 30-		September- 1918.		to Sept. 30— 1918.	-Month of 1919.	September— 1918.		Sept. 30— 1918.
Freight revenue Passenger revenue	7.006.838 1.126.420	1,721,454 657,789	17,156,355 7,410,673	12,209,495 5.518.435	211.809 44.812	173.884 35.644	1,664,374 388,75	1,566.922	1,199,502 177,893	891,736 105,043	7,643,882 1,358,739	6,917,069 1,064,819
Tot., incl. other rev.	3,340,274 482,821	2,521,773 350,904	25,891,043 3,676,824	18,999,541 2,568,596	272,512 53,686	223,212 46,042	2,170,76° 435,26°	7 1.967,971 386,885	1,433,014 161,607	1,036,991 185,495 125,588	9,365,243 2,061,460	8,348,465 1,350,837
Maint. of equipm't. Traffic expenses. Transpertation exp.	785,242 24,602 1,187,426	492,312 23,710 1,090,201	5,486,059 226,822 11,531,357	3,996,308 241,189 8,084,647	59,525 2,107 117,849	41,624 2,246	17,149	21,079	198,129 16,421 404,469	125,588 $12,715$ $321,162$	1,650,031 110,292 2,944,475	1,069,650 153,687 2,606,848
Tot.exp.,incl.oth. Net from railroad	2,581.466 758,807	2,040.099 481,673	21,771,510 4,109,532	15.209.443 3.750.997	246.130 26,382	222.420 791	-	1,857.391	829,505 603,509	676,372 360,618	7,154,568	5,488,830 2,859,635
Taxes (less war taxes) _ Uncollectible revenue _ Net after taxes, &c_	100,000	100,482	899,823 4,519	796.082 5.126	11,855 15	8,606	88,43	2 77,458 28	50,911 48 552,549	40,114 34 320,468	$\frac{421,633}{816}$ $\overline{1,788,225}$	$\frac{417,085}{1,621}$ $\overline{2,440,928}$
Net after rents. Aver. miles of r'd oper.	675.338 614,161 1.946	380,885 327,000 1,946	3,305,190 2,626,956 1,946	2,948,888 2,650,998 1,946	14.510 12,154 258	$\frac{-7.820}{-10.124}$	24,614	5.022	545,446 1,041	296,923 1,011	1,719,124	2,445,569 1,011
	Toled	le St Lou	is & We	stern	Union	BR (of	Pennsy	lvania)	We		of Alaba	
EARNINGS.	1919.	1918.	1919.	1918	1919.	September- 1918.	1919.	to Sept. 30— 1918.	1919.	1918.	1919.	1918.
Passenger revenue Tot., incl. other rev.	771,782 36,840 853,699	695,877 69,594 790,014	$\frac{168,137}{375,829}$ $\overline{5,822,412}$	5,064,874 731,605					$ \begin{array}{r} 107,884 \\ 62,187 \\ \hline 190,749 \end{array} $	146,405 136,445 303,932	$\frac{1,016,853}{726,858}$ $\overline{1,878,537}$	979,059 686,006 1,816,042
Maint. of equipm't.	188,725 208,669	117.135 333.446	1,101,267 1,261,276	6,034,530 $966,521$ $1,306,418$			693,91	7 460,310 7 1,448,390	22,547	29,311 41,766	231,875 381,195	221,695
Transportation exp. Tot.exp.,incl,oth.	305,856 720,659	$\frac{328,128}{792,614}$	52,999 2,426,364 4.944.508	2,336,442	352.987	311.033	3.130.79	8 2,735.071	65,283 144,862	75,873 158,156	703,614 1,431,961	606,117 1,281,506
Net from railroad Taxes (less war taxes)	133.040 26,000	-2.599 35.000	877.903 234,000	4.811,654 1,227,875 197,200	591,069 63,517 8,281	281.447	338.66	2 435,290	45,886	145,775	449,575 67,500	A STATE OF THE PERSON NAMED IN
Uncollectible revenue. Net after taxes, &c.	107.040	-27.593	103 643.800	1.025.667	55.236			6	38,386	138,775	382,073	85 471,450
Aver. miles of r'd oper.	89,606 454	-52,340 454	471,553 454	732,218 454	121,033 40	504,638 38			133	137,528 133	386,594 133	458,781 13 3
EARNINGS.	-Month of	September—	- Jan. 11	o Sept. 30-		f September-		to Sept. 30-	-Month of	September— 1918.	Lake E. — Jan. 1 to 1919.	rie o Sept. 30— 1918.
Freight revenue	1919. 66.014	1918. 44,066	1919. 492.636		1919. 140,567	1918.	1919. 854.39	1918. 1 1,012.031	1,052,005	1,241,326	8,092,288	8,801,422
Tot., incl. other rev. Expenses—Maint.way	156.796 21.164	28.964 91.370 20.969	231,098 891,807 141.555	193,077 771.064	139,559	132,883	3 4,93 2 865,31	7 1,023,264	59,220 1,237,697 236,405	49,492 1,434,044 205,919	9,518,615 1,920,333	357,686 9,992,776 1,461,900
Maint. of equipm's. Traffic expenses	20.011	19,594 1,572	$\frac{170.456}{12.315}$	131,169 11,701	24,366 168	18,636	8 189.97 1,87	3 118.739 9 1.516	352,521 7.044	293,324 6,413	$2,216,658 \\ 54,312$	$2,345,881 \\ 67,488$
Transportation exp. Tot.exp.,incl.oth	69,904 118,322	48,165 95,415	598,089 969 529	760.337	27,078 76,844	73.213	506.79	6 486.106	1,074,677	503,800	3,743,671 8,183,494	4,037,546 8,159,805 1,832,968
Taxes (less war taxes) Uncollectible revenue.	38,474 4,800	-4,044 4,600 27	-77,722 43,200 53	10.726 41.400 61	62.714 4,071	59.665 2,469			163,019 61,900 198	398,430 58,800	1,335,121 $507,125$ $1,058$	473,616 600
Not after taxes, &c.	33,674	-8,672 $-8,062$	-120.975 -120.662	30.734 24,831	58 843 55,340		-	THE RESERVE OF THE PERSON NAMED IN	100,921 103,247	339,630 343,768	826,937 861,634	1,358,751 747,719
Aver. miles of r'd oper	1	nion Pac	ific Syst	128	Vieksbu	98	veport	8 98	Wichi		& Northy	
EARNINGS.		September—	Pacific	lo Sept. 30—		September- 1918.			-Month of	September—	Jan. 1 to	1918.
Passenger revenue	8,496,929 2,164.698	8,043,030 1,873,699	16,690,486	50.629.517 13,488.700		71.893	8 697.07	8 570.016	55,674	74,231 27,685	1,147,672 374,530	
Expenses—Maint.way Maint. of equipm't.	2.056,807	10.527.835 1,103.969 1,506.937		7,601,249	44.390	36.16	1 405.67	8 237,471	71,919 28,342	$110,042 \\ 42,786 \\ 20,610$	1,593,144 461,778 224,043	266,032 192,043
Traffic expenses Transportation exp.	45,368 2,906,187	39.574 2.444,859	410,881 22,710,213	612,006 19.515.108	97.331		1 29.42 1 882,47	9 40.937	127,292	59,682	11,161 855,328	11,763 456,12 0
Tot.exp.,inci.eth. Net from railroad Taxes (less war taxes).	6.513.178 4,939.826 284,385	5,505,087 5,022,748 283,642	52.831.999 27,915.009 2.191.011	27.394,348		58,56	5 483.34	0 363.460	235,800 16,945 9,908	129,143 19,100 8,862	$\frac{1,613,488}{-20,344}$ $85,359$	974,759 211,480 79,760
Uncellectible revenue. Net after taxes, &c.	1.082	283,642 261 4,738,844	6.411 25.717.586	$\begin{array}{r} 2,552,778 \\ \hline 3,125 \\ \hline 24.838,444 \end{array}$	15.434 74 62.925	14	4 36	9 150	155	-27,995	657	75 291,31 6
Not after rents	4,570,728 3,614	4,693,897 3,610	25,407,944 3,614	25,363,582	59.340	99.57	348,28	0 288,885	5,283	-30,217 328	-180,170 328	
		September-		o Sept. 30-		Virg September-	inian	to Sept. 30-	-Month of	September-		o Sept. 30-
Freight revenue	1919. \$ 2.998,946	1918. 2,540,071	1919. \$ 20,663.985	1918.	1919.	1918. 8 1,044,628	1919.	1918.	1,890,780	1,633,615		19 78. 12.112.999
Passenger revenue Tet., incl. other rev.	679,070 3,852,204	549,191 3,283,076	$\frac{5,283,692}{27,667,468}$	4,622,736	1,280,079	1.180.59	4 534,63 1 8 628 25	0 476,401 2 8 679,748	469,527 2,462,013	395,558	3,896,027	3,146,564 15,933,649
Maint. of equipm't. Traffic expenses.	775,748 17,227	380,937 530,297 18,568	4,607,073 4,764,537 149,142	3,594,815	173.014	159,494 227,024	4 1,397,66 4 1,874,72	982,246 0 1,692,025 5 53,250	362,105 603,944 15,918	458,821 16,259	140,329	3,373,413 142,019
Transportation exp. Tet.exp.,incl.eth.	1,039,669	903,050	8,190,176 19,068,060	7,146,267 15,467,675	784,380	800,49	2 3,121,85	6 3,411,536 6,255,033	716,380 1,743,959	652,663 1,443,705	6,518,418 13,753,312	12,019,460
Net frem railroad Taxes (less war taxes). Uncollectible revenue.	1,600.597 172,004 531	1,318,298 157,754 512	8,599,407 1,481,582 2,016	9,150,201 1,419,786 2,406	495,698 24,500		2 2,056,72 0 314,20	7 2,424,714		665,367 64,029 109	4,247,332 539,632 2,333	561,255
Net after taxes, &c.	1.428.055	1,160,032	7.115.807	7.728.009			0 1.742.45	2,087,55	653,111	601,228 557,147	3,705,367	3,350,751
Aver. miles of r'd oper.	2,347	2,335			523		0 52	2 518		1,382	1,381	

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellet	onte Cer	ntrai		
	-Month of 1919.	September— 1918.	-Jan. 1 to 1919.	Sept. 30-
Gross receiptsOperation	11.083 8,275	7,339 6,081	74.755 66.716	65,038 54,288
Net	2,808 94	1,258 210	8,039 1,048	10.750 1,890

Buffalo Rochester & Pittsburg	-

	-Month of 1919.	September— 1918.	1919.	1918.
Operating revenues	1,446,194 1,363,151		10.556.712 11.023.179	
Net revenue	83.043 27,000 5	264.614 26,734	-466,467 243,000 537	1,114,690 240,608 239
Railway operating income Equipment & joint facility rents	56,038 5,846	237,880 —14.660	-710,004 $-36,398$	873,843 403,403
Net	61,884	223,220	-746,402	1,277,246

Fonda Johnstown & Gloversville

	-Month of			Sept. 30-
	1919.	1918.	1919.	1918.
Total railway operating revenues. Railway operating expenses	109,301	116,327	939,784	843,017
	73,483	63,189	592,710	502,712
Net revenue from railway oper.	35,818	53,138	347.074	340,305
	4,900	4,500	49.100	40,500
Railway operating income Miscellaneous operating income	30.918	48.638	297.974	299.805
	9,394	5.192	11.130	7.017
Total operating income	40,312	53.830	309,104	306,822
	2,644	2,820	27,155	25,893
Gross income. Total deductions from gross income	42.956	56,650	336,259	332,715
	18,431	32,392	279,057	297,238
Net income	24,525	24,258	57,202	35,477

	Month		-Jan. 1 to	July 31-
	1918.	1917.	1918.	1917.
Miles operated	1.712.829	1.496	10.123.320	9,212,981
Total operating expenses	1,405,553	1,026,810	9,295,096	9.212.981 7.052,760
Net revenue from railroad oper- ation	307.276	351,295	828,224	2,160,221
Net income after charges	86,821	125,946	def736,485	740,504

	-Month of		- Jan. 1 t	Sept. 30-
	1919.	1918.	1919.	1918.
Operating revenues	2,067,196 1,499,950	2,230,058 1,783,004	17,707,486 13,472,188	15,633,914 12,423,647
Net operating revenue. Taxes and uncollectible railway		447,054	4,235,298	3,210,267
Operating incomeOther income	537.200	6.976	465,767 3,769,531 160,197	2,790,011
Gross income Deductions from income		454,007 79,666	3,929,728 435,548	2,900,942 618,340
Net income	502,923	374,341	3,494,180	2,282,602

.,	-Month o	f July	Jan. 1 to	July 31-
I MALE THE WAY OF THE PARTY OF	1918.	1917.	1918.	1917.
Operating revenue	1,314,416	958,072	6.090.513	5.067,700
uncollectible revenue	826,893	601,149	5.473,009	3.848,758
Net revenue Other income and deduc'ns, net	487.523 113.843	356,923 112,208	617.504 819,386	1.218.951 720,278
Net income	373,680	244 715	-201.882	498,678

New York Ontario & Western

Toledo P			-Jan. 1 to	Aug. 31-
	1918.	1917.	1918.	1917.
Railroad and outside revenue	163.281	117.103	1.014.278	843.263
Operating expenses	132.824	106.419	1.010.748	774,524
Net earningsOther income	30.457	10.684	3.530	68.744
	7.810	15.010	126.150	152.179
Total net income	38,267	25.694	129.680	220.923
	6.596	8.880	71.481	181,001
Oumline	21 471	10 014	EQ 100	20.000